

World news

FINANCIAL TIMES No. 29,825

Business summary

Friday January 10 1986

EUROPE'S BUSINESS NEWSPAPER

UK Defence Secretary quits over helicopter rescue wrangle

UK and **Profit** at Nigeria Chemical to restore slips 7.5% full links in quarter

Nigeria and the UK are set to re-store full diplomatic links, Profes-sor Bolaji Akinyemi, the Nigerian Foreign Minister, said at the con-clusion of his three day official visit to Britain.

The two countries withdrew their High Commissioners in July 1984, following an abortive kidnap at-tempt in London of prominent Ni-gerian exile, Umaru Dikko.

Akinyemi said his visit was "very successful," but he stopped short of setting a date for an exchange of High Commissioners.

Libyan assets freeze

As much as one tenth of Libya's foreign exchange reserves could be af-fected by President Ronald Rea-gan's decision to freeze the coun-try's assets in the US and placed with branches abroad of American banks. Page 3

Tambo warns SA

African National Congress leader Oliver Tambo said the ANC would rapidly step up its military and po-litical attacks on South Africa.

EEC reform hopes

The European Parliament looks set to abandon its rejection of plans to reform the EEC and accept them grudgingly. Page 16

Party expulsions

The East German Communist Party, with 2.3m members, has expelled 63,000 in the past five years, and 25,000 have resigned. Page 2

President sacks son

Tunisian President Habib Bourguiba dismissed his son as special adviser after disagreements over a wave of arrests for corruption. Page 3

Algerian change

net earnings, in part reflecting sub-stantially higher loan loss provi-sions and net loan charge offs. However, net earnings for 1985 advanced by 14.5 per cent. Page 17

Coffee 2nd Position Fest Jan '86

1985

THE SELL-OFF in coffee futures gained pace with the March posi-tion, which lost £84 on Wednesday, falling enother £151.50 to £2,772 a tonne, more than £330 below the 8% year peak reached during the day ecrecy seen. on Tuesday. Dealers attributed the fall to speculative long-liquidation and profit-taking in a continued

reaction to the previous dramatic upsurge. Many traders expected the market to resume its upward course once the more nervous holders of long positions had been shaken out.

TOKYO: Stocks suffered from early panic selling but recovered most of their losses before the close. The Nikkel average shed 22.23 to 13,034.19. Page 32

DOLLAR was on the whole weaker

to future of Westland LONDON: Equities and honds fell sharply. The FT Ordinary share in-dex dropped 17.7 to 1,106.1, and the FT-SE 100 lost 24.6 to 1,379.6. BY LIONEL BARBER IN LONDON THE FUTURE of Westland was last tended to vote against the Ameri- to have its own rescue plan consid-Page 36

Page 36 WALL STREET. The Dow Jones in-dustrial average closed down 8.38 at 1,518.23. Page 36 DOI LAR may on the whole warked and the state of the s

Heseltine hits out Agusta chief at Thatcher style of government

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

MR Michael Heseltine last night the Government was apparently litical operator than most of the oth-launched a powerful challenge to taken during yesterday's Cabinst er Tory ex-ministers and he clearly the way Mrs Margaret Thatcher, meeting. The move surprised close indicated yesterday that he is deter-the UK Prime Minister, runs her allies and colleagues in his own de-Administration after resigning as partment who had spoken to him Defence Secretary over the West-be bedorehand and who had believed MPs will be watching closely to he had wanted to lower the political temperature after the recent row notably with Mr Leon Brittan, the

Trade and Industry Secretary. fill the gap, during e later stage of the Cabinet meeting, by appointing Mr George Younger, the Scottish Secretary, to succeed Mr Heseltine. Mr Malcohn Rifkind, e Minister of Mr Heseltine has been promoting proposals from a European consortium to rescue Westland in opposition to the Westland board, which has backed a package from Sikor State at the Foreign Office, will be-: sky of the US and Fiat of Italy. Mr come the youngest Cabinet minis-ter at 39 in taking Mr Younger's place at the Scottish Office. Brittan has made clear his belief it is a matter for the board and shareholders to decide.

Mr Heselfine's departure was fol-Mr Heseltine's manner of going owed within hours by a 22 minute by standing up and walking out afdetailed statement delivered at his ter more than 50 minutes of discus-old office. This contained not only a sion, startled the rest of the Cabinet sharp attack on Mrs Thatcher's and was the most dramatic depar-handling of the Westland affair and 'ture since Joseph Chamberlain left her style of Government but also the Cabinet Room and resigned some of the biggest breaches of the from Gladstone's third administracurrent conventions of Cabinet

The Prime Minister's attempts to brush aside Mr Heseltine's departion follows six weeks of intense ture may be much more difficult manoenvring and his increasing than after previous resignations or frustration over the Westland af-fair. However, his decision to leave Heseltine is a more formidable po-

Bristow may hold key

against the Sikorsky/Fiat proposal offer,

aid last night "I don't want to see

Westland fall under foreign control.

The British Government has said to

me many times that it wanted an

independent British, helicopter

maker. Maybe I can make e contri-

As e 10 per cent shareholder, Mr Bristow is entitled to call for a vote

bution

MPs will be watching closely to see how extensive a criticism of Mrs Thatcher be develops in the Secretary, was aimed at co-ordinatng months. While the Westland affair has raised doubts about his judgment among many leading To-ries be remains a strong contender for the leadership and succession to bers. Mrs Thatcher in e few years' time.

In his statement delivered to a packed press conference last night. Mr Heseltine made a number of serious charges against the Prime Minister He accused Mrs Thatcher of "Il-

tempered" attempts to suppress discussion of alternatives to the Sikorsky/Fist option and of being prepared to send a "materially misleading" letter to the Westland board last week. These were exactty the words which the Solicitor-

Continued on Page 16

mt, Page 14; Features, Pages 14, 15

General Electric Company and their bankers this morning. Agusta received the news of Mr Heseltine's resignation with both surprise and sorrow and believes his departure makes the Westland situation an even more serious matter for the Italian company.

Agusta and the European consor tium, however, have their oppo-nents in the Italian capital. General had used about his own lat-Mr Renato Altissimo, the Minister of Industry, publicly dissociated

Details, Pages 10, 11; editorial himself from e statement earlier this week from the office of Mr Bet-

Sir John Cuckney, Westland's

chairman declined to comment on

Mr Bristow's intervention, saying

he was solely concerned with the

future stability of the company. In the Sikorsky/Flat camp, however,

there were accusations of "wreck-

ing tactics" by Mr Bristow.

UK shares tumble as uncertainty grows

starts talks

BY JAMES BUXTON IN ROME

MR Raffeello Teti, chairman of Agusta, the Italian helicopter man-

BY MICHAEL PROWSE IN LONDON AND PAUL TAYLOR IN NEW YORK

SHARE PRICES tonabled on the pressure in early trading as three-London stock market for the fourth money-market interest rates successive day yesterday as the soared % point higher than the 12% news of Mr Michael Heseltine's res-ignation added to the uncertainty established on Wednesday. Money-created by Wednesday's 1-point rise market rates cased back to 13 per Mr Nakasone's call was regarded

East-West trade: breath of competition, Page 15

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Group of ministers to review with partners

tino Crazi, the Prime Minister, which backed the European

acturer which forms part of the Mr Altissimo said: "The entry of Sikorsky/Fiat into Westland seems European consortium mounting a Westland rescue package in competition with Sikorsky and Fiat, set out for urgent talks in Paris and London last night. to be virtually a fact, and if it happens it will be necessary not to take reprisels but to step up collabora-tion between Agusta and the for-eign company in order to obtain every possible advantage." Our foreign staff writes: West Eu-His visit, arranged as soon as he heard of the resignation of Mr Mi-chael Heseltine, Britain's Defence

"D 8523 B

ing the consortium's next move. ropean governments, institutions This is the first time Mr Teti has and companies all reacted with dispersonally intervened in the discusmay and regret to the news of Mr ions between the consortium mem-Heseltine's resignation.

Chancellor Helmut Kohl of West Germany, on being told of the resig-nation at e press conference said: He was expected to meet his coonterpart in Aerospatiale, the "We had superb co-operation with Mr Heseltine and 1 regret that he consortium's French member, last night before talks with the British members, British Aerospace and will no longer be there." Messerschmitt - Bölkow - Blohm

(MBB), the West German member of the European consortium bidding for a stake in Westland, remained silent on the affair. At the Defence Ministry in Bonn,

nowever, officials stressed that while Mr Heseltine's departure had come as a shock it would not affect Anglo-German co-operation on a wide range of weapons projects, in-cluding the planned European Fighter Aircraft (EFA). It does seem, though, that as far as the **Continued on Page 16**

The central bank governor conceded that slower domestic econom-ic growth might make a cut in Japa-nese discount rate (now 5 per cent) desirable. But it is widely believed that unless or until the US Federal Reserve leads the way, Japan would take no such action in case it resulted in a weakening of the yea. In Europe, senior monetary offi-cials said that any ministerial talks would focus on assessing the im-

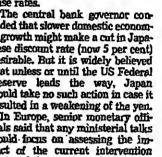
Five finance agreement By Jurek Martin in Tokyo and Philip Stephens in London FINANCE MINISTERS of the five leading industrialised countries are to meet in about ten day's time in London where they are expected to review their New York agreement of last September which has led to a substantial fail in the value of the dollar At their first known session since the New York compact, they are al-

so expected to prepare the ground for both the next meeting in the spring of the policymaking Interim Committee of the International Monetary Fund and for the economic summit in Tokyo in May. There has been speculation in Ja-

pan that the ministers might again be contemplating dramatic action, which was fuelled earlier this week when Mr Yasuhiro Nakasone, the Prime Minister called in a television interview for concerted international action to bring about lower interest rates.

In Europe, however, the view among finance ministries and cen-tral banks yesterday was that there was little prospect of a major new initiative against the dollar.

Mr Satoshi Sumita, the Governor of the Bank of Japan, also took e different line from his Prime Minister by asserting in another inter-view this week that it was up to individual governments to put in place policies that could lead to lower interest rates. He was speaking before Wednesday's increase in UK base rates.



tion over Irish home rule. The Defence Secretary's resigna-

land helicopter rescue affair in e dramatic walk-out yesterday morning from the Cabinet room. Mrs Thatcher quickly moved to

The Algerian Government publisbed the final section of a new draft national charter which gives a stronger accent to Islam and the private sector within the context of the country's socialism.

tran tightens call-up

The Iranian Parliament voted to tiffen conditions of national service, by approving a bill that all drafted soldiers should spend one year in operational zones on the Guif war front

Swiss expel envoy

Switzerland expelled e Czechosl vak diplomat who it says collected information on his compatriots living in the country.

Bolivian emergency

Bolivia declared a state of emergen cy in five provinces hit by heavy floods which have killed at least 30 people and made up to 50,000 families homeless.

HK fire controlled

Hundreds of soldiers and firemen brought Hong Kong's worst hill fire in six years under control after it raged for more than 30 hours.

Spanish phone strike

Workers at Spain's state-owned telephone company. CINE, staged e 12 hour strike to protest against a cut in pensions. The action did not cause serious disruption because state companies are required to maintain minimum operations at all times.

Flight scare

A man told not to smoke aboard a twin-engined aircraft between At-lantic City and Islip, New York, nearly caused a crash before another passinger beat him unconscious

(DM 3.545), SFr 3.02 (SFr 3.01), FFr 10.8975 (FFr 10.875) and Y293.5 (Y291.5). The pound's exchange rate index improved to 78.2 from 77.9. Page 27

GOLD rose \$2.75 on the London bullion market to \$335.25 and gained \$1.00 in Zurich to \$333.75. Page 26

LONDON Stock Exchange is to launch a £2m (\$2.86m) image-boost-ing publicity campaign during the City of London's financial revolution but is understood to have turned down a promotion pro-gramme for wider share ownership.

CREDIT du Nord chairman David Dautresme is leaving the nationalised bank to become a partner et Lazard Frères, Paris arm of the in-ternational investment banking group. Page 17

BROWN BOVERI, Swiss electrical engineering group, is now certain to raise its stake in its West German subsidiary from 65 per cent to 75

per cent. Page 17 CONSOLIDATED Gold Fields hoosted December quarter earning of its mines by 31 per cent to a total R273.4m (\$111.59m) helped by record gold prices in terms of the weak rand. Page 19

OTIS, US world leader in lifts, could start production in Finland if taiks with Valmet, the state owned metal and engineering group, prove successful Page 17

NISSAN of Japan is to plough a fur-

CONTENTS

in London, falling to DM 24465 (DM 2456), SFr 20785 (SFr 2085) and FFr 7.5 (FFr 7.5325). It was vote on the Sikorsky/Fiat rescue Mr Bristow, the former helicopter operator who last year led an £39m (\$130m) City of London consortium firmer, however, at Y202.05 (Y202.0) and the dollar's exchange rate in-dex rose to 125.8 from 125.5. Page 27 bid for Westland which he then STERLING improved in London,

dropped, spent nearly £5m yesterday buying 4.48m shares at 109p through his brokers, Hoare Govett, closing at \$1.453 (\$1.4435), DM 3.555 increasing his stake from 3 per cent to 10.5 per cent. The outspoken critic of the Si-

at next Tuesday's extraordinary Yesterday, Sir John and his ad-general meeting to adjourn pro-ceedings, a move which the Euro-shareholders to back the Sikorsky/ korsky/Fiat rescue plan favoured by the Westland board said he inpean consortium supports in order Fiat offer.

on next Tuesday's shareholders

Multinational companies still hampered by EEC trade barriers BY QUENTIN PEEL IN BRUSSELS

TRADE BARRIERS in the EEC cil of the American Chambers of still make life a misery for compa-nies trying to operate across nation Three to al frontiers, nearly 30 years after the Common Market was launched. Physical and technical barriers -

like insisting on different colouring in toothpaste in different member

Even when a common standard

tax structure; and removal of frontistates - can add 10 per cent or more ' er formalities. to the price of e product. . The survey of 53 companies The most common complaints showed a remarkable consistency The most companies are in the complaints, compared with a at the proliferation of customs docu-ments, of differing tax rates and of companies in Belgium in 1933. ments, of differing tax rates and of conflicting technical standards. Some 45 per cent cited border formalities as e problem, compared

with 44 per cent before. The proporhas been agreed, some member states go further and impose higher tion complaining of technical barri-ers was 24 per cent compared with ements on goods like commetics, the companies say, negating the an earlier figure of 25 per cent, whole purpose of harmonisation. The most common worklass The most common problems cited

Top of the hit list for exploiting by the companies continue to result trade barriers are France and Italy, from e lack of harmonisation of cusalthough the UK is not far behind. toms documents, rates of value Those are some of the key concha-sions from a new survey of business opinion on trade within the EEC, Particular products most subject

ther SS5m into its loss-making carried out by the Kangaroo group to delays at EEC frontiers appear to Spanish commercial vehicle subsid-iary, Motor Iberica, taking its stake to more than 90 per cent. Page 17 carried out by the Kangaroo group to delays at EEC frontiers appear to be chemicals, electrical parts, and computers and related parts, the barriers - and the European Com-

The differing technical standards in the EEC are blamed for the high-Three top priorities are singled est price rises - 33 per cent of those out by the survey for improving plaining said they added more

than 10 per cent to the price of their products. Physical barriers were competitiveness and profitability: common technical, safety and enblamed not so much for making vironmental standards; a common. goods more expensive, as for mak-ing servicing and supply of spare parts more difficult.

The companies give strong sup-port to the European Commission's White Paper on measures to remove remaining barriers to internal trade.

On the most important actions needing to be taken, one company in five cited barmonisation of national laws on technical standards. salety and the environment.

Equal second for priority were removing physical barriers at frontiers and establishing a common tax structure.

Ironically, the latter - fiscal reform - is the area most strongly resisted by the governments of the 12 EEC member states, seeking to protect their sovereignty over national

Europe	Financial Futures	France: the rising trend in racial tension 2	UK defence industry: when logic is not enough 14
Companies 17, 18 Overseas	Tatiate 15	Kenya: notice is served on aid donors 3	
World Trade 4 Britain 8-11 Companies 22-24	Management	Aviation: Airbus scours the world for finance 4	
Agriculture	Wall St 33-35	Technology: sky's the limit for satellite photography . 13	Lex: Westland; Thorn-EMI; Wall St/Japan; Argyll 16
Commercial Law	Technology	Editorial comment: British Cabinet; Japan 14	

Mr Bristow, urging Westland's ter the necessary 75 per cent major-private shareholders to also vote ity in favour of the Sikorsky/Fiat in banks' base lending rates and a cent later in the day, dampening as a non-starter," according to one sharp overnight fall in equity prices speculation that a further rise in base rates would be necessary. on Wall Street

In New York, US short-term in-In the London equity market. terest rates moved sharply higher traders were uncertain whether to again in early trading while share place more blame for the sharp fall ther stimulus to its economy and bond prices continued to tum-ble. But despite the higher US interin share prices on Wall Street or ble. But despite the higher US inter- higher interest rates. Part of the est rates, the dollar sank against market decline was attributed to the other leading currencies - partforced sale of stocks by traders who ly on rumours that Arab investors had made large speculative losses vere selling dollars in protest at the on shares in the stores sector. US economic embargo against The FT ordinary index, which has

Libva. London shares and government securities came under heavy selling senior official. Britain has just raised its interest rates to defend the pound and the Bonn Government sees no reason to give a fur-

Both West Germany and France also oppose further heavy intervention against the dollar ahead of the French general election in March. The dollar's recent weakness has caused strains in the European Monetary System and France is de-

Continued on Page 16 Continued on Page 16

Tokyo smamit, Page 3



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EUROPEAN NEWS

Legal action sought on sale of French paper

vesteriday when a government anti-trust commission declared illegal approval before the deal. his purchase of France's fifth big-mer provincial daily, Beuter reports Mr Hersant had not made this re-form Participation approved by the second seco

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set provincial daily, neuter reports Mr Hersant had not made this re-from Paris. The six-strong commission, selves in a position where they which has only advisory powers, were violating the law. called for legal proceedings against Mr Hersant, who bought the daily proceedings follows an amounce-Le Progrès de Lyon last week in de-ment on Tuesday that the public fance of an artistrat. fiance of an anti-trust law prosecutor had opened a judicial in-sponsored by the Socialists. quiry into the takeover. Mr Laurent

sponsored by the Socialists. The 1984 law, aimed largely at Fabius, France's Prime Minister, curbing Mr Hersant's growing em-has also described the deal as pire, bans ownership by a single person or group of more than 10 per "It is also scandalous economical-

Senator Henri Caillavet, the com- ternative solutions if the deal were mission chairman, said yesterday nullified.

Netherlands

DUTCH unemployment, long among the highest in Western

Europe, dipped to a two-year low of 15.4 per cent in Decem-ber while joblessness for the whole year fell for the first time in a decade, Lanza Raun reports

The Labour Ministry, how-ever, attributed half of last

year's unemployment shrinkage

to 15.6 per cent from 17.2 per eent in 1984 to a technical change under which jobless people of more than 57¹/₂ years old no longer must register with

The general recovery of the economy accounted for much of the improvement in the labour

market, with joblessness falling notably in heavy industrial sectors such as metal working, construction and shipbuilding.

The Netherlands still ranks

fourth behind Spain, Ireland and Belgium in unemployment in the European Community. The key reasons for the prob-lem are usually ascribed to high

minimum wages, lengthy dis-missal procedures and generous

memployment benefits. More than half of the jobless have

jobless

from Amsterdam,

the Government,

total falls

A FEUD between France's Socialist that Mr Hersant and Mr Jean-rulers and Mr Robert Hersant, the Charles Lignet, former owner of the French press magnate, intensified Lyons-based Progress group, should

cent of the national daily press and iy speaking, because all the news-15 per cent of the regional market. papers bought out by Mr Hersant Mr Hersant already controls 38 have been swallowed into existing per cent of the national daily press, papers," he said in a television including his flagship Le Figaro, interview on Tuesday night. Mr Fabins hinted at possible al-

Swiss company invites bids for nuclear plant

BY JOHN WICKS IN ZURICH Germany.

DELIVERIES worth some SwFr 2bn (\$961m) are involved in a new tender called for the nuclear power station planned to be built at Kaiseraugst, near Basle, Switzerland. Kernkraftwerk Kaiserangst,

bid. the responsible company, had al-ready awarded a contract to the A general insiding permit for the Kaiserangst plant was issued last March. Approval for the nu-clear institutions will be applied Brown Boveri-Getsco consortimm in 1974. However, con-struction of the power station has been held up since and the in-stallations foreseen in the origifor after an offer is accept The Kernkraftwerk Kaisernal tender could no longer be apagst board says it is looking for an optimum solvino in respect of both salety and economy, whereby potential suppliers are being asked to foresee as high a Swiss share of products and ser-vices as unscible.

The Baden-based company, it-self owned by a consortium of electricity suppliers and indus-trial and holding firms, is issuing invitations to tender to the sup-pliers of the existing Leibstadi and Goesgen nuclear power sta-tions in Switzerland and the

This seems to indicate that the Swiss-owned Brown Boveri group again has an exceller ingen II amit

More officials purged from Soviet party

vices as poss

This means that BBC-Getsco shipment of US helicopter parts to will have another chance to ob-tain the contract, while the Ger-man group Kraftwerk-Union will North Korea through East Germany, AP reports from Berlin. so be called upon to make a

Mr Volker Kachne, a prosecutor's spokesman, identified the company as Killewald Exportrans. He declined to identify the diplomais or name their countries, but lin for transfer to North Korea.

he said they were accredited in East Germany and therefore did not enjoy diplomatic immunity in West Berlin.

The West Berlin prosecutor's office spokesman said the company was being investigated for alleged illegal transport of war materials, adding that action also might be taken against the diplomats:

Mr Kaehne said that the compainy and the diplomats were suspect. In for 15 years an ed of having smuggled parts for the German passport.

shipments of US parts PROSECUTORS in West Berlin are American-made Hughes 500-D heliinvestigating a local company and coptar from West Berlin to East foreign diplomats for alleged illegal Berlin with Communist North Korea the final destination. The investigation was opened af-ter a Berlin television station re-

ported on Tuesday that the compa-ny planned with East German-accredited foreign diplomats to slip the helicopter parts out of the West-ern sector of the city into East Ber-

Parts for more than 80 of the Hughes 500-D helicopters were involved in the shipments, according

to the television report. A British weapons expert was quoted in the report as saying the helicopters could "easily be mount-ed with rockets and machine guns." The owner of the company was

identified in the programme as Mr Vladislav Kalitzki, born in Czecho-elovakia, who has lived in West Ber-lin for 15 years and carries a West

Investigation into 'illegal' | Netherlands dispute with US looms over fibre trade

Financial Times Friday January 10 1986

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BY LAURA RAUN IN AMSTERDAM

A TRADE DISPUTE is brewing be- that Akno's aramid fibre could not tween the Netherlands and the US be imported into the US for five

relations.

tween the Netherlands and the US be imported into the US for five over Washington's ban on imports of a valuable, strong fibre made by Akzo, the Dutch chemical group. Dr Clayton Yeutter, the US trade answer to a critical letter from Mr Rund Lubbers, the Dutch Prime Minister, which argued that the im-port ban on Akzo's brand of aramid fibres by the US International Trade Commission (ITC) could damage US-European trade

relations. ignoring Akzn's claims that Du Pont Mr Lubbers reportedly com- has infringed upon an Akzo patent blained in his unpublished letter for the aramid process.

that the ITC ignored the claims by Akzo and thus issued an unfair decision. The Dutch have previously lob-bled Washington to allow Akzo'a Twaron fibre into the US for possi-The Hague-Washington row

pace for the frequently strained stronger than steel, with applica-trade relations between the Com- tions in bullet-proof vests, aircraft munity and the US. parts and high-performance tyres. Dr Yeutter's answer also is politi- The potential worldwide market cally sensitive because he will rec- has been estimated at about \$3bn a

gan whether to confirm or reverse the ITC mling by a January 25 Twaron a couple of weeks ago, has committed about Fl Ihn (\$370m) to

Danish Social Democrats likely to block approval

BY HILARY BARNES IN COPENHAGEN

THE DANISH opposition Social the day before the reforms are debated in Parliament. Denmark's biggest blue-collar

Denmark's orgest blue-collar trade union, the Special Workers' Union, yesterday volced its strong opposition, too. Last week the LO trade union council said the country had more to gain than lose by accepting the reforms.

Mr Joergensen said after his party's meeting that members feared that formalising EEC political co-operation in a treaty would prevent co-operation with other countries, particularly Norway. They thought majority voting on internal market affairs would prevent Denmark from pursuing independent policies for protection of the would only be acceptable if "The reforms also give greater approved by Treferendum." "The reforms also give greater influence: to the European and the group will not take a always been against," said Mr final position until January 20, Joergensen.

BY PATRICK COCKBURN IN MOSCOW last month bead of the Moscow Communist Party, has been removed from the ruling polltis the heart of political power in the Soviet Union. Their replaceburo, according to diplomats here. His departure which ments are not known. The officials retiring include Mr Konstantin Rusakov (78), reduces the politburo to 11, was quicker than expected. Mr Boris Yeltsin, Mr Grishin's successor

the party secretary for relations with ruling Communist parties. Long a confident of Mr Leonid in Moscow, may replace him in the politburo. the politharo. The purge of senior Com-munist party officials carried out by Mr Mikhail Gorbachev, the Soviet leader, before the party congress meets on February 25 bas continued with the retirement of three Brezhvev, the late Soviet leader who died in 1982, Mr Russkov was also a specialist on China, with which Mr Gorbachev has been seeking better relations.

important members of the

MR VICTOR GRISHIN, until secretariat of the Communist Mr Vadim Medvedev, head of buro members have been last month bead of the Moscow party central committee which the Department of Science and appointed since 1980 and two Educational Institutions, say others may retire soon, say diplomats. The latter's resigns, diplomats. They are Mr Dinu-tion is surprising since he is mukahmed Kunaev (73), the only 55 and was appointed in party leader from Kazakhstan, 1983 under President Yuri and Mr Vladimir Scherbitsky, the leader from the Ukraine.

The pattern in recent retirements bas been for senior party congress does meet, most of the figures over 65 to retire. Other 320 central committee members senior officials expected to go will be newly elected. Some in the near future include Mr two-thirds of the 159 party first Boris Ponomarev (79), a non, secretaries have been changed voting member of the Politbury since President Brezhnev died. been seeking better relations. The two others are Mr Vasilii tional Department of the Interna- There has also been a consider-tional Department of the Com- able shift of power towards the Shauro (73), head of the Depart- munist party. ment of Culture since 1965, and - Eight of the remaining Polit- mittee secretariat.

When the Communist party

David Housego reports on an election issue exciting growing militancy

French racial tension mounts

COULD THE riots which hit immigrant community. They Britain's inner cities ever occur act as though this were their in France? The unthinkable is country." than half of the jobless have been without work for more than one year. Queen of Flevoland Queen Beatrix of the Nether-hands yesterday formally added Dueen Beatrix of the Nether-hands yesterday formally added Queen Beatrix of the Nether-hands yesterday formally added Dueen Beatrix of the Nether-hands yesterday formally added

over race in France. They were



Poland sets aside \$2bn for debts this year By Christopher Bobinski In

Warnew POLAND IS planning to devote \$2bm this year to ser-vicing its \$29bm hard currency debt and continues to count on raising fresh Western credits to cover re-maining debt repayments, says Mr Zbigniew Karcz, the countrie senior financial

Warsaw failed to make a \$550m interest payment due to Western governments on December 31. There is grow-ing Western government pressure for Poland to devote a greater part of fits scarce hard currency to settling government debts and paying less to commercial banks. Under current appearements. Under current agreements, the latter can bope to see Poland repay \$1.6bn this year

Mr Karez refused to comment on Polish strategy on this issue but implied that the simplest way would be for Western banks to increase their lending to Poland thus freeing, resources, to repay

Democratic party is expected to prevent Denmark accepting the prevent Denmark accepting the European Community reforms negotiated in Luxembourg last month. The country has a minority non-Socialist coalition government which cannot approve the reforms without the Social Democrats' support in the Volketing (Devilament)

munity and the US.

in the Volketing (Parliament). A meeting of the party'a parliamentary group which ended late on Wednesday evening came out against the reforms overwhelmingly. The only person to speak decisively in favour of them was the party leader and former Prime Minister, Mr Anker Joergensen, Several members said they

country's senior financial negotiator. Warsaw failed to make a

just over half of which will be capital payments.

governments, II Western governments want to urge banks to take less money from as, then I

hie use in defence material, as a comes at a particularly sensitive way of balancing the US's huge time as Mr Labbers chairs the Eu- arms sales to Europe. ropean Community's Council of Aramid fibres are lightweight, Ministers and, as such, sets the heat resistant and five times

the new man-made province of SOS Racisme the campaign stituency to the south of Paris. Flevoland to her realm, crowd-against racial hatred, detects Mr Desir and Mr Peyrefitte have come to symbolise the two reclaim farmland from the sea, the immigrant community in sides of the fence in the debate reclaim farmland from the sea, Reuter reports from Lelystad. Flevoland, a fertile plain the

size of London and its environs once covered by the waters of the ZZuider Zee Bay, becomes the 12th Dutch province.

Czechoslovakia first

Czechoslovakia plans to begin production of fiber optics cables early next year, becoming the first communist country to have the capability. AP quoted CTK, the country's official news agency as saying. The Kablo Decin enterprise

will manufacture the cables from glass fiber supplied by Skio Union Teplice, the report

Turkey denies talks

The Turkisb Prime Minister, Mr Turgut Ozal, and Mr Andreas Papandreou, his Greek counterpart, will both attend counterpart, will both attend the forthcoming Davos Forum in Switzerland, the Turkish Foreign Ministry said yester-day, but no special meeting is planned between the two, re-ports David Barchard from Ankara. The Foreign Ministry was

the immigrant community in France. It comes in the face of extremist demands from the National Front for immigrants to return to their country of origin and the more moderate platform of the right-wing parliamentary parties for a tightening of the immigration

laws. Two or three years ago, he maintains, there was a strong tide of opinion among young Algerians, Moroccans and Tunisians who had grown up in France to be accepted as part of the French community. Now, he says, they have the feeling of no longer being wanted.

wanted. He points to the growth in towns like Lyon and Marselles of new militant, Islamie organi-sations whose first priority is to defend their community's interest. "It makes me think of Britain," he says. "There is a mood of despair and of being cut off from national life."

Mr Alain Peyrefitte, a former Justice Minister under Presi-dent Valery Giscard d'Estaing,

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the main speakers in a public discussion organized in Paris last year to see whether the gulf could be bridged. Both found it a depressing experi-ence-a dialogue of the deaf. But after Mr Peyrefitte's dis-turbing description of Surville, a walk around the town in the late afternoon and evening this month provoked no feelings of month provoked no reeings or being threatened in this reporter, nor apparently in other passers-by. Surville, which rises above Montereau, is one of those mammoth housing estates put up in France in the prosperous 1960s when some employers sent lorires to North Africa to recruit Algerian and Moroccan workers. It has a far lower proportion

It has a far lower proportion of immigrants than neighbour-ing cities such as Meaux and Melun and far lower still than the heavy converse of the the heavy concentrations of immigrant communities in Lyon, Marseille, Toulon and parts of Paris. Nonetheless a notice on the

Nonecheless a houce on the door of the administrative offices for the exacts speaks volumes for the climate of in-security in France's suburbs and inner citles which has enabled the racist propaganda of Mr Jean-Marie Le Pen the National Front leader to the pro-Foreign Ministry said yester-day, but no special meeting is planned between the two, re-ports David Barchard from Ankara. The Foreign Ministry was responding to newsagency re-ports from Athens elaiming that a meeting was being pre-pared between the two leaders. Here the state special description of the administrative also detects a shift in attitudes in the immigratic community but tooks at it from the very differ-security in France's suburbs and who favours a strong tightening that a meeting was being pre-pared between the two leaders. The foreign dinistry was that a meeting was being pre-

National Front youth supporters held a portrait of their leader, Mr Jean-Marie Le Pen.

entitled in their buildings are as against a population of being closed because of the "the French nationals of 46.2m. Mr sharp increase in acts of vanda- Peyrefitte believes that since lism, the risks of fires, and the frequent gathering of suspect groups threatening the safty of property and persons."

The Teinturier family, who have lived on the estate for 20 years and who are on the com-mittee of te tenants' association are far from being Le Pen sup-porters and think that the tegrate into France and accept French customs, Her complaints are of carpets and linen hung from balconies, of noisy parties

the left came to power four years ago a further 1m immigrants have entered the country.

The Parliamentary right is proposing a tightening of con-trols against illegal immigraare far from being Le Fen sup-porters and think that the growth of petty crime is a world-wide phenomenom. But what worries Mrs Teinturier is the refusal of rforth African families to in-tegrate into France and accept French customs. Her complaints allowances designed to increase the birth rate to French nationals only.

at night during the month of Ramadham, and of sheep plaughtered in the bathroom. On official figures, there are now some 4.5m immigrants in In part this is because the measure was likely to have been declared unconstitutional, but it also reflects an increas France, of whom 780,000 are ing awareness nn Algerian and 520,000 Moroccan, the potential expl In addition there are an the racial Issue estimated 300,000 illegal election campaign. ing awareness nn the right of the potential explosiveness of the racial issue during the racial issue during the

Africa. Bacial tensions in Mr Jacques Chirac, among France focus almost exclusively npposition leaders, have re-on the North African com- cently warned of the need to munity. As in Britain disputes over Chirac, many of whose sup-numbers fuel fear and emotion. porters are also close to Mr Figaro Magazine recently pub-lished a controversial estimate there was a seed of racism in that the numbers of every Frenchman but that the immigrants in France would important thing was not to rise to 12.7m in the year 2015 water it

have nothing against that," he said. He added, however, that

He added, however, that the Bank Handlowy, Poland's foreign trade bank, was con-stantly looking for fresh bank credits. These had made up the greater part of the \$300m which the country managed to raise abrund last year. Commenting on the \$550m missed payment, Mr Karcz said the main Western government creditors grouped in the Paris club had been position of the position in notified of the position in November. He blamed their failure to provide \$660m worth of trade credits last

Successful deht "Nn successful next rescheduling agreement has been achieved anywhere with-out fresh finance," said Mr Karez who heads the Finance Ministry'a foreign depart-

ment The target for Polish export earnings this year is set at \$6.2bn, 5 per cent up on last year. Mr Karcz said he

36.2bn, 5 per cent up on max year. Mr Karcz said he would be looking to Western governments for \$1bn in trade credits to finance some 20 per cent of this year's hard currency imports which are planned to rise 5 per cent above 1985 levels. He also suggested that pay-ment of the \$550m was now impossible and that this sum would have to be rescheduled. However, Poland would be making a \$600m payment to the governments arising out of an agreement reschedul-ing 1981 debts. Poland and its main credi-tors in the Paris cinb have given themselves until March 31 to sort out the problems arising out of the missed payment, Mr Karcz said. He stressed that fresh

YOLF. "Nn

He stressed that fresh government credits were the key to resolving the question of other payments falling due this year.

Last year, Poland paid \$2.1bn worth of debt service payments of which \$700m went to Western governments and the rest to banks and other groups of creditors, including the Soviet Union and Arab banks,

Soviet Union plans rapid nuclear power expansion

BY DAVID FISHLOCK, SCIENCE EDITOR

RAPID EXPANSION of the they are supplying ebout 300m nuclear electricity capacity nf kilowatt-hours of electricity a year, according to Dr Semenov. He also disclosed ambitious plans to exploit the Soviet the Soviet Union over the next five years is forecast by a senior Soviet nuclear energy official. Union's fast reactor technology,

According to Dr Boris Semenov, vice-chairman of the state committee for the utilisa-tion of atomic energy, the Soviet Union has commissioned seven pressurised water reactors since 1980.

factors of 72-73 per cent, Dr Semenov claimed. Now it plans to embark on a series of pro-duction reactors of 800 Mw capacity, based on the BN-600 Dr Semenov, a former top official with the International Atomie Energy Agency in Vienna, is reported by the news-letter Nucleonics Week as say-ing that the next four years will demonstrator. see the proportion of nuclear electricity in the USSR expand from 10-11 per cent today to 20-21 per cent.

The fast reactor has become The fast reactor has become a controversial issue in Britain again, with a public inquiry in Scotland this spring investigat-ing plans to build a reprocessing plant for fuel from several demonstrator reactors the Euro-pean club is planning to construct.

which Britain is now developing

as part of a six-nation European "club."

The USSR has been operating a 600 Mw demonstration fast reactor since 1980, at capacity

The Soviet Union already has more nuclear plants in opera-tion than any country except the US and France. Currently construct.

Irish line sets sail again after union ends strike

BY HUGH CARNEGY IN DUBLIN

B+I, the state-owned Irish shipping line, yesterday resumed services and withdrew redund-ancy notices issued to staff on Wednesday after the Seamen's Union of Ireland (SUI) called off a strike and agreed to talks on a disrupted restructuring plan for the company. The move fullowed a govern-

ing major shipping company. It employs 2,000 people running passenger and freight services to Britain and the Continent. It has accumulated losses of nearly 1£50m (£43m) over the

B+I is Ireland'a only remain-

The move fullowed a govern-ment warning that it would not fund the cost cutting plan unless the SUI and other unions agreed to it by a deadling set by Brid management and unions who have failed to reach agreement in two months of sporadic talks. to it by a deadline set by B+1 next Tuesday,

FINANCIAL TIMES

E. German party reveals 63,000 expulsions

BY LESLIE COLITT IN EAST BERLIN

signed. The central committee re-ported yesterday that the expul-sions took place to maintain the "unity and purity" of the party. No other explantation was given, but members do not normally Europe although the party did the party member or candidate for Germany has one female Cabinet Minister, Mis Margot The rest of the party in East Cabinet Minister, Mis Margot The rest of the party in East Cermany is made up of 22.4 per cent intelligentsia — including everything from engineers to the members do not normally

THE 2.3m-strong East German Communist Party, one of the largest in Eastern Europe in relation to population, has expelled 63,000 members, in the past five years, 25,000 have re-signed. The central committee re-The central committee re-The central committee re-

but members do not normally interview in the part pre years. More than 58 per cent of teachers, with 7.7 per cent differences with the party. East Germans join the party More than 58 per cent of teachers, with 7.7 per cent East European diplomats in as higher-level jobs are largely workers, but the report noted cent collective farmers, and that 37.9 per cent of them, were others.

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OVERSEAS NEWS

Washington steps up ANC chief vows to escalate offensive in South Africa pressure on Bonn BY ANTHONY ROBINSON IN LUSAKA

to act against Libya

BY RUPERT CORNWELL IN BONN

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THE STRAINS between Bonn the German point of view. and Washington over bow best to tackia Libyan involvement international terrorism sharpened yesterday as the US stepped up public pressure on the West German Government to take tougher action against the regima of Colonel Gadaffi.

Immediately after Chancellor Helmut Kohl had explained again Bonn's refusal to adhere to the American economic sancto the American economic sanc-tions against Libya, Mr Richard Burt, US Ambassador to Bonn, declared that such arguments were purely "academic." For all the courtesies with which both men surrounded their statements, there was no mistabing the days dispension

inistaking the daap differences between the two sides, nor the unusual step of Mr Burt in call-ing a press conference to em-phasise his Government's views -shortly before a meeting with Mr Hans-Dietrich Gen-scher, the West German Foreign Minister, to press the Adminis-tration's case further.

Politely but unmistakably, Mr Burt rejected complaints from Bonn and other West European Governments reluc-tant to join the US led action, that they had not been consulted beforehand.

Washington, he said, was seeking to promote a consensus among civilised nations, because only a multilateral effort "could deal effectively with Libya and the broader problem of international terrorism."

of international terrorism." Sometimes, however, leader-ship required that "one get out ahead of opinion and lead it." Mr Kohl had earlier told a press conference in Bonn that the varying attitutes of the two countries were like a difference of opinion between members of the same family, decision to freeze Libyan assets and expressed his conviction in the US is certain to cause that the US would understand widespread concern.

BY RICHARD JOHNS

West Germany relied beavily on Libya for its oil, while 1,500 German nationals lived in the

country. But Bonn supplied no weapons or nuclear equipment to Tripoli, and his Government had cut its export guarantee ceiling for Libya from DM 10hn (£2.8bn) to DM 7bn since it took office in 1982 (22.301) to DM 76h since it took office in 1982. Patrick Blum writes from Vienna: Mr Karl Blecha, the Austrian Interior Minister, yesterday rejected suggestions that Libya was involved in the terrorist attack in Vienna air-

terrorist attack in Vienna air-port which left three dead and 40 wounded. "Wa have no information that Libya was involved here." he said at a joint press con-ference with Mr Oscar Scalfaro, tha Italian Interlor Minister. who was on a 24-hour visit to Vienna to discuss security co-operation.

"When asked repeatedly and concretely about Libya, tha two terrorists said that they had not been in Libya end that they had not been trained there. We have no reason to believe that the terrorisis who acted in Austria were in Libya or came from Libya," Mr Blecha said

Our Middle East Staff writes: Our middle East Staff writes: An emergency meeting of Arab states has been called for next Monday to discuss, the US sanc-tions against Libya, according to Knwait radio. The meeting, which will be attended by foreign and finance ministers of the Arab Leagua, is to be held in response to a Libyan held in response to a Libyan

request. A meeting last weekend of the Arab League's permanent representatives in Tunis con-demned US threats of military action. President Reagan's

its military and political offen-sive against the South African Government end tha spartheid system which will inevitably involve mounting civilian consulties asualties.

white areas "so that this whole country realises that a war is taking place and that that violence and bloodshed in the Declaring 1986 the year of Umkhonto we sizue, the mili-tary wing of the movement, Mr townships also involves them." Mr Tambo said there had been Tambo told a press conference no change in the ANC's long-standing policy of attacking only here the government of Presi-dent P. W. Botha had lost the military and strategic and not "soft" civilian targets. He said the recent series of landmine strategic initiative while the ANC was building up a "united mass army of liberation." In a broadcast beamed to part of this strategy as farmers

South Africa by ANC's Radio Freedom to mark the 74th

IN A considered and courageous mongst black move rare amongst black African states, Kenya is about to notify its Western backers that no longer will it eccept donor largesse unquestioningly, thank you very much. Inseed, it intends to adopt a more dis-cretionary approach towards concessionary financing, in a bid to escape tha continent-wide treadmill of debt.

According to a Treasury memo circulated to ministries last year Kenya will in future cut back on development cut expenditure, initiating only low-cost projects. Donors who suggest prestigious schemes of the type that have marked previous programmes are likely to be politely turnad down.

The memo cals for a review of ministerial budgets over the next three years. "It is evident that the approved levels of expenditure in the earlier for-ward budget cannot be sustained. Thus, no major growth of Government expenditure is or Government expenditure is possible," it says. Under the austerity plan total develop-ment expenditure for the next years has been put £1.2bn.

Kenya serves notice on aid donors Kenya's annual aid flow Kenya Airwaya costing about \$120m and airport radar equip-

averages about \$400m, one of the higher levels among African ment states. Even so, development outlay has been slashed from 13 per cent of gross domestic product five years ago to 8 per Next year Kenya must also repay at least \$100m to the International Monetary Fund (IMF) for past loans. An eighth standby loan is hoped for this year to belo erase the anticipated balance of pay-ments shortfall of more than \$200m

cent today. The decision has been made against a background of slow revenue growth and a rising debt service ratio that will soon \$200m reach 30 per cent. It is also underlined by Government concern over chronic budgetary and balance of payment deflicts. The

A furry of donor-supported, capital-intensive projects in the 1970s accounts for much, but not all, of Kenya's foreign debt, which tops \$3bn. Principal re-payments no loans accepted during that period are now falling due. In addition, there have been shift.

township borders into other

areas." This, be explained yesterday,

meant taking the struggle into

osions in border areas was

part of the security apparatus. he said,

these areas were armed and

several recent expensive pur-chases, including two British

Expensive projects are seen as inappropriate, reports Mary Ann Fitzgerald

tacitly acknowledged that an the townships and its future ANC internally-based guerrilla unit was probably to blame. "We do not know yet, but which will involve all of us there is no ANC policy which calls for attacks on civilians in "While insisting that the ANC

"some of our units released at the press conference,

which killed six people just before Christmas, Mr Tambo

supermarkets, schools and so forth. This is a war situation.

however, and hundreds of people, mainly blacks, have been killed by the army and police in the townships and also in

massacres of civilians across

the border in Masera end

Gaberone." Under these circumstances,

Kenya is stable Western diplomat. stable,"

While insisting that the ANC took "elaborate precettions" to

minimise civilian casualties

during attacks against military

or strategic targets such as power stations, oil refineries and arms factories, "we are

certain that many civilians will

In his broadcast speech on Tuesday night, whose text was

be caught in the crossfire."

The Government is becoming increasingly vocal in publicis-ing its attitude. Mr M. N. Dangana, a Treasury official, complained that 40 per cent of Increasingly vocal in publicis-ing its attitude. Mr M. N. growth rate, probably the Dangana, a Treasury official, world's highest, About half of complained that 40 per cent of Kenya's 20m peopla are aged aid allocations are eaten np by under 15, poised to enter the expatriate salaries, consultancy job market. Yet out of a lebour performance that a set of the test of test expatriate salaries, consultancy services, training and research whilst a large part of the balance goes towards foreign equipment.

President Daniel Arap Moi bas echoed this viewpoint, calling for greater latitude by aid re-cipients in the use of conceswas tripled. sionary funds. He bas re-affirmed Kenya's decision to smaller donors, who will be the affirmed Kenya's decision to casualties in the stiff competi-tion to find outlets for aid areas such as agriculture. money, are thought to have Kenya has recovered well been angered by the policy from the drought in 1984, the

worst experienced in 50 years,

THE African National Congress anniversary of the founding of But, in reply to persistent might say we'll risk being dis- Mr Tambo also called for a black local councillors and president, Mr Oliver Tambo, the movement, Mr Tambo called questioning about the bomb ciplined, and take action of "continuous attack on the other "collaboretors" with systematical announced the ANC's on ANC units and supporters to explosion in a supermarket st this kind. I can understand the economy to deny the enemy the apartheid would continue while intention to escalate repidly "extend the offensive on their Amazimutoti south of Durban circumstances in which this means to conduct its campaign the ANC would support while intention to escalate repidly "extend the offensive on their Amazimutoti south of Durban circumstances in which this means to conduct its campaign the ANC would support while intention to escalate repidly "extend the offensive on their Amazimutoti south of Durban circumstances in which this means to conduct its campaign the ANC would support while intention to escalate repidly "extend the offensive on their Amazimutoti south of Durban circumstances in which this means to conduct its campaign the ANC would support while intention to the conduct of the conduct is campaign the avoid for the other and the offensive on their Amazimutoti south of Durban circumstances in which this means to conduct its campaign the avoid for the other and the other avoid for the other avoid the conduct its campaign the avoid for the other avoid the other avoid for the other avoid the other avoid the avoid the other avoi economy to deny the enemy the apartheid would continue while circumstances in which this means to conduct its campaign happens. I do not rejoice at it, of terror" and called for further but violence is moving out of sanctions by the international the townships and its future community and the banks. the ANC would support what be called "an immense offen-

the struggle against apartheid and on the white business com-

Trade terms are deteriorating

munity

Weabons

people.

sive . . . to destroy once and for all the pass laws, influx control and our forceable removal to the Bantustans (black home-He also ordered Umkhonto we (spear of the nation) units to "attack, advance, give the lands)." He called on the white enemy no quarter, an eye for an eye, a tooth for a tooth." He then called on whites, especially white youth, to refuse to serve in the armed forces and join

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business community which he described as having been very loud in demanding change, to join the anti-pass campaign by not demanding passes from African workers or taking advan-tage of the migrant labour system. Under existing law every black South African must carry a pass which determines where he or she can live and

Mr Tambo made clear that the assassination campaign against

"to stop producing

that murder our

President Mol tained at three months' import cover. However, transhipment income has suffered from the disrupted economies

and during the first half of 1985 the deficit widened by 62 per cent compared with the neighbouring Tanzania. sama period of 1984. Coffee and the are the major source of foreign exchange earnings, but there is little room in the global marketplace for produc-Kenya has done a com-mendable job in more than halving its budget deficit to about 4 per cent of GDP. In the past it has incurred IMF disapproval for heavy domestic borrowing to close the gap. This year, the deficit is being

underwritten by Government

'One-tenth' of Libyan assets may be frozen

PERHAPS AS much as one- West Germany and France-tenth of Libya's foreign with a preference for them exchange reserves could be being handled by Arab banking affected by President Ronald institutions in which LAFB has Reagan's decision to freeze the an interest.

country's assets in the US and placed with branches abroad In practice, a large proportion of Libyan deposits, with non-American banks would find of American banks, according to Middle East bankers. But its way back to the US but the they stressed that it was far minimate ownership would not too early to assess the impact. be identifable.

The executive order issued on Libya has a one-third share Wednesday might also raise the in the successful and expanding issue of the state-owned Libyan Bahrain-registered Arab Bankissue of the state-owned Libyan Arab Foreign Bank'a (LAFB)

stak

Tokyo in top gear for summit

By Jurek Martin in Tokyo

JAPAN his embirked on an unusually intensive dipla-matic campaign to lay the ground work for May's : economic summit of the

leading industrialised coun-tries in Tokyo. Mr Nebora Takeshita, the ce Minister, leaves for



budget rationalisation has elicited varied reactions, winning support from major backers such as Britain, the US, West Germany and the World Bank. But some of the

"It's moving in the right and a 4 per cent expansion in direction at the right time. GDP was forecast for 1985. This Donors should belp instead of is a sharp turnaround from

tion expansion. Tourism, another earner, brings in steady but not growing revenues.

Without doubt, the most ressing long-term problem is pool of 7m only 1m draw wages. National leaders have recog-nised the problem and last year the budget for family planning

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Laoyan Foreign Investment Company (Lafico), is the Paris-based UHAF parent com-vehicle through which the pany which has affiliates in Libyan Central Bank deploys funds abroad including some of the country's foreign exchanga reserves. These stood at \$4.15hn reserves. These stood at \$4,15bn at the end of August, according to figures submitted by Tripoli to the International Monetary Fund. But they are regarded with some scepticism by some

bankers. Neither the Bank of England nor the Bank of International

Settlements, the main source of statistical information about the deployment of the financial assets of oil exporter; publishes any breakdown for Libya. The bulk of Libya's funds are believed to be held in West

Europe - particularly Italy, \$1.5m.

US lets Israel switch funds from jet fighter

By Lynne Richardson in Tet Aviv ISRAEL'S Finance Ministry has succeeded in persuading the US Administration to allow \$300m of military aid earmarked for the Lavi fighter project to be used for other defence purposes. Tha ambitious next generation attack aircraft has been the decision to build was taken in 1980. Its detractors bold that Israel, with all its economic problems, cannot afford what rich Europeans have to join forces to provide. Its supporters argue, in the words of Defence Minister Yitzhak Rabin, that " this is all coming from Ameri-ean money." However, with the Defence Ministry reluctantly accepting budget cuts and the consequent tha Defence Ministry are demanding tha Lavi funds be used for all arms of the service. By Tony Walker in Jerusalem ISRAEL registered a worrying surge in its trade deficit in the surge in its trade deficit of the two months of 1985, accord-ing to figures released this week of Movember and December by 152 per cent seasonally adjusted, compared with the previous two months, the Burean reported. Imports increased for the trade deficit. This reached a pared with \$2.5bm in 1984. Cost of living figures for December week showed that infation continued to moderate. By Lynne Richardson in Tel Aviv

tha Defence Ministry are of living figures for December demanding tha Lavi funds be released this week showed that used for all arms of the service. inflation continued to moderate.

stakes in the Arab Banking Cor- end of 1984 was capitalised at poration and Union de Banques \$750m and had assets of Arabes at Francaises. Both have \$11.05bn. The rest is owned affiliates in New York. LAFB, together with the United Arab Emirates. Libyan Foreign Investment Apart from its bolding in the

Parisbased UNAF parent com-pany which has affiliates in Rome and Hong Kong as well as New York, LAFB also owns 25 per cent of UBAF Ltd in London in which the Midland Bank also has a 25 per cent

Investments controlled by Lafico, the most prominant of which is the 13.8 per cent share of Fiat, were valued at \$850m at the end of 1984.

The Commerce Department's last survey of oil exporters' nhysical assets in the US was in 1981 and included only ona In 1961 and included only on a Libyan acquisition made in 1980. Somewhat bizarrely, it was tha Calvary Church of Nazarene in Vermont, valued at

Concern over surge in trade deficit By Tony Walker in Jerusalem

London late next week, for a meeting of Finance Ministers from the five leading indus-trialised countries, and later goes on to the US.

This weekend, Mr Yasuhiro Nakasone, the Prime Minister, Nationic, the Frinds minister, will go to Canada for talks with his opposite number, Mr. Brian Mulroney, whom he is said to see ss a potentially valuabel summit ally.

Yesterday, Mr Shintaro Abe, the Foreign Minister, left for Washington for talks with the US Administration, including a brief session with Fresident Reagan, that are likely to embrace trade friction, the US Star Wars plan and possible Japanese participation in it, as well as preparation for the summit.

preparation for the summit. Mr Nakasane and Mr Abe fy back from Canada together to meet Mr Eduard Shevardnasize, who will be making the first visit to Japan by a Soviet Foreign Minister for ten years next week. Mr Abe promptly leaves again for Lonudon and Bonn, while Mr Nakasone remains behind to confor with Mr Jacques

to confer with Mr Jacques Delors, President of the European Commission.

Finally, Mr Michie Wata-nabe, the new Minister for International Trade and Industry, takes off late next week for California for the latest round of quadrilateral trade talks with his US, Canadian and European Commission counterparts.

These missions effer Mr Nakasone, Mr Abe and Mr Takeshita the eppertunity to score domestic political points as they gear themselves up for their contest for Mr Nakasone's job later this year. But they also underscore

But they also undersore the extraordinary importance which Japan attaches to the summit at which it will play host. National amour propre, not to mention individual reputations, ride on a success-ful outcome to the extence that Japan is leaving few proparatory stones unfurned.

Bourguiba dismisses his son

BY FRANCIS GHILES

()II'

PRESIDENT Habib Bourguiba of Tunisia bas dismissed his son, Mr Habib Bourguiba, from his post as special adviser. For the time being Mr Bourguiba Jr., who also beads the Banque de Tunisie, remains a member of the central committee of the ruling Destourien Socialist Party (PSD). The immediate reason for

Mr Bourguiba Jr's dismissal

(PSD). of those arrested have, however, late last ysar and put under immediate reason for been released for want of proof. bouse arrest, was formally jailed ourgaina Jr's dismissal Throughout the events of the on December 31.

To have your say, you may either attend Tuesday's meeting in London or get your

proxy to the registrars in Bristol by 10.30am Sunday 12th January at the latest.

Here's one further proxy form.

To help you meet the deadline, you can deliver it to us at any of the addresses opposite between 9.00am and 5.00pm Friday or Saturday.

We'll then get it delivered for you.

If you don't get it to us by 5.00pm on Saturday, we won't be able to get it there in time.

FOR USE BY WESTLAND SHAREHOLDERS ONLY Please return the proxy form to The Registrar, Westland plc, National Westminster Bank PLC, Registrar's Department, P.O. Box \$2, 37 Broad Street, Bristol BS99 7YA Form of Proty for not at the Extraordinary General Meeting of Westiand plc ("the Company") to be held on Taesday, 14th January, 1986. L/We the undersigned being (a) member(s) of the Company, hereby appoint the Chairman of the

Meeting or (see note I)_

as my/our proxy to vote for me/as on my/our behalf at the Extraordinary General Meeting of the Company convened for 10.30 a.m. on 14th January, 1986 and at any adjournment thereof. J/We direct that my/our vote(s) be cast on the resolutions referred to in the Notice of Meeting as indic by an X as shown opposite and on any other resolution in such meaner as my/our proxy thinks fit: Date

Please complete on BLOCK CAPITALS Summers

Name(s) in full:

Address(es)

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Number 1: Ordinary Resolution		1
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AMERICAN NEWS

Budget reform bill faces court test

Brazilian car

sales at near

record levels

By Ann Charters in Sao Paulo

and continued strong dome-stie demand. For more

stie demand. For more popular cars, there is a 30-to 60-day wait, Demand is expected to slacken slightly in 1986 and domestic sales to grow a more moderate 8 per cent. Mr Andre Beer, president of Andrees, the national associa-tion of antomabile munufac.

tion of automobile manufac-turers, said that real wage

increases and year-end bonuses, coupled with rela-

tively attractive car prices, made 1985 a near record year

in domestic sales but that the

industry expects demand to

return to more normal levels

early this year.

SY STEWART FLEMING IN WASHINGTON THE REAGAN Administration has paved the way for a Federal district court in Washington today to hear the first legal challenge to the com-stitutionality of the Gramm-Rudman reform of the Federal budget reform bill, which the to include in the bill a back-up stitutionality of the Gramm-Rudman reform of the Federal budget states last month. The US Justice Department to bring the suit, filed a brief with the court late on Thursday Treasury Employees Union was legally qualified to plead its cage against the budget reform The Justice Department move The Justice Department move The Sustice Department move The Sustice Department move The Sustice Department move The Congress last the Netional Treasury Employees Union was legally qualified to plead its case against the budget reform Medication Part of the Federal The Justice Department move The Sustice Department move The Sustice Department move The Congress last the budget reform The Sustice Department move The Sustice Department move

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bankers to meet on Baker plan

Canadian

By Bernard Simon in Toront

A PROMISE by President Jean THE chief executives of major Canadian banks are to meet Mr Michael Wilson, Canada's Finance Minister, to discuss the Baker proposals for expanding commercial bank loans to Third Claude Duvalier of increased foreign aid this year to make the economy of Haiti " the best our country has known since the start of the decade," has failed to stem e series of organised street protests against his regime.

commercial bank toans to third World debtors. The Canadian banks submit-ted a report to Mr Wilson last month calling, among other things, for greater government involvement in the Baker initiative and a reassessment of trade policies towards debtor countries. Diplomats in Port au Prince, the Hajtian capital, said that the protests, which began six weeks ago, flared again this week in the city of Gonaives, which has become the centre of

contries. Confirming that the meeting is likely to take place within the next 10 days, the Finance Ministry said yesterday: "We want to hear what they have increasing anti-Government sentiments, and in the town of St Mark. The new protests are apparently being treated more to say. The six Canadian banks,

seriously than those of last year, with local security forces whose exposure to 32 problem debtors is estimated at just over C\$21bn (£10.5bn), last month issued a brief statement being helped by militia flown from the capital to keep order. month issued a brief statement cartionaly welcoming the Baker proposals. In private, however, some of the banks—notably Bank of Nova Scotia and Bank of Montreal—have expressed reservations about increasing their exposure to troubled bor-rowers. tions against Mr Duvalier, Haiti's "President for Life" who took over from his father, "Papa Doc" in 1971 after his 14 year Presidency, coincided with the release from prisoon of

Dr Hubert Roncersy, a former Minister and ambassador who was arrested during earlier protests for possessing "subver-sive" literature; he has now emerged as a focus for the opposition.

it alone." the young Haitians who are leading the protest. Dr Ronceray's arrest followed the

publication of a letter sent to him by over 30 youth leaders asking him to arrange a oneday national strika to support the protests.

the document. The Canadian banks even-tually are expected to take their lead on participation in the Baker plan from their US counterparts, More than 80 per cent of the Canadian banks' outstanding Third World loans

Duvalier aid pledge fails to stem Haiti protests

BY CANUTE JAMES IN KINGSTON

Duvalier,

a it

said

Jean-Claude

CARIBBEAN SEA

in the region,

Haiti's "President for Life,"

faced with a political dilemma

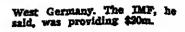
ATLANTIC OCEAN

Duvalier did not mention these

He said the economic prob-lems being saffered by the

counity were caused by a small elite of rich and mostly white people. Haiti, with an annual per capita income of \$269, is among the poorest countries

President



Recently, Mr Duvalier sacked both Mr Jean-Maria Chanoine, his Interior Minister, and Col Albert Pierre, the chief of police, following mounting criticism of police handling of last November's protest in which three school-children were shot dead.

The Government has also been attacked for its attitude been attacken for its arunnee to the church, following the expulsion of three Belgian priests who criticized the Administration's human rights record. A radio station run by the church was closed.

The protests have caused a dilemma for Mr Duvaller. Although in the past he has been assured of economic and political support from the US, which regards Haiti, and the neighbouring Dominican Republic as bulwarks against Communism, he knows that excessive force in dealing with the protests could provoke serious concern about human rights.

There appears to be no ideological basis for the protests. Both Dr Ronceray and Mr Sylvio Clande of the Christian Democratic Party, another often imprisoned poli-tical opponent, would probably be regarded as acceptable leaders if the protests reached the level of threatening the survival of the Duvalier regime.

With an uncertain political outlook in the Dominican Re-public, where a presidential election is due in four months, the US might be moved to help calm widespread public unrest in Haiti.

This could mean, said one diplomat in Port eu Prince, funding Mr Duvalier's dictator-ship and ignoring its human rights performance. Alterna-tively, the US could throw its weight behind an acceptable and politically talerable altern expected aid from the Inter-national Monetary Fund, the weight behim World Bank, and the govern-ments of France, Japan and native leader. and politicaly tolerable alter-

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT BRAZIL is seeking to persuade request to restructure debts the International Monetary Fund to endorse its new but this has posed a delicate economic programme in a way that would permit it to negoti-ete a debt restructuring with commercial bank creditors. The Dilare Diracet Brazilian motor vehicle manu-facturers closed the year with domestic sales and pro-duction ahead of optimistic projections and employment near record levels. But cloud-

Mr Dilson Funaro, Finance Minister, and Mr Fernao Bracher, central bank governor, work towards a compromise solution whereby the IMF would ing these results were price controls on domestic sales which kept vehicle prices rising less than inflation and \$100m (\$71m) in exports lost Bracher, central bank governor, were both in Washington yes-terday for talks with Mr Jacques de Larosiere, IMF man-aging director. Today they are due in New York, where Mr Bracher is expected to have pri-wate talks with senior bankers ahead of e full meeting of top The bank creditors have been insisting on IMF involvement in Brazil's economic policy-making before they will consider its in the way of support. Bracher is expected to side a solution whereby the laft would bank creditors have been insisting on IMF involvement in Brazil's economic policy-making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support. Brazil seconomic policy making before they will consider its in the way of support simply give a green light to the bank creditors without eny formal arrangement to monitor during a prolonged strike against the industry. With domestic sales up 12.8 per cent at 763,660 vehicles and production up 11.8 per cent at 967,109 vehicles compared to 1984, some manufacturers have been putting on three shifts to meet export commitments

An informal endorsement may also not be enough to satisfy many bank creditors, who are growing increasingly worried about the recent acceleration of Brazilian inflation The Brazilian officials hope to

Banks vary in the degree to which they feel the DMF should become involved, but a strong body of opinion feels that it needs e formal standby pro-gramme. "Wa feel e formal programme or something not far

Funaro announces \$12.4bn trade surplus

Brazil seeks tacit IMF support

BY RICHARD FOSTER IN BRASILIA

BRAZIL'S trade surplus for earlier projected a year end December of last year were sig-1985 was \$12.4bn (f8.8bn), just surplus of only \$11.5bn, \$900m nificantly above those of the 5 per cent less than the record short of the final result, sama month of 1984, the record 1984 surplus of \$13.1bn. Export performance in 1985 year, suggesting Brazil's flexo per cent less than the record short of the final result. Sama month of 1984, the record 1984 surplus of \$13.1bn. Export performance in 1985 year, suggesting Brazil's flex-In announcing the result, Mr was in fact down to \$25.5bn ible battery of manufactured Dilson Funaro, Finance Minis- from \$27bn in 1984. But and commodity exports will con-ter, said the surplus was the imports, largely due to falling tinne to resist the high price of world's third largest in 1985 oil prices, also dropped from the US dollar and trade harriers after those of Javan and West \$13.9bn to \$13.2bn.

after those of Japan and West \$13.9bn to \$13.2bn. Germany. Because of weak export per-formance in the first quarter of \$2.55bn in exports and \$1.46bn for next year from exports of 1985 the central bank had in imports. Exports in \$26.5bn and imports of \$14bn., Argenti

in \$26.5bn and imports of \$14bn., Argentina.

it alone." The confidential report to the Minister outlining tha banks' position was drawn up by a working group of the Canadian Bankers' Association, chaired by Dr Edward Neufeld, chief economist of Royal Bank of Canada. Despite their reserva-tions, Bank of Nova Scotia and Bank of Montreal are under-stood to have put their names to the document.

The continuing demonstra-tions will further test the skill of President Duvalier in satisfying critics, mainly in the US, who say financial aid is dependent on an improvement of human rights in Haiti.

The US is still not releasing about \$55m in promised assist-ance for Haiti until there is progress on human rights. In announcing the increased aid to Haiti for this year, Mr

are to four countries-Mexico, Brazil, Venezuela and



towers.

One of their objections is that Canadian banks already face the burden of meeting e govern-ment requirement to build ap special reserves equal to 10-15 per cent of their loans to 32 Third World countries. One banker said yesterday: "The banks don't feel they should go The timing of his release appeared to be an attempt, apparently in vain, to mollify

Airbus scours world for project finance

On the one hand, it has m

AIRBUS INDUSTRIE, the European airliner manufactur-ing consortium, is casting its In the second of a three net ever wider in an effort to secure financing and production support for new products designed to compete with Boeing in the 1990s.

Consortium representatives have been sounding out the three major Japanese acrospace companies. Mitsubishi, Mitsui and Fuji, over the possibility of bringing in Japanese partor oringing in Japanese part-ners in proposed projects to build the short to medium range TA-9 and long-range TA-11 airliners which Airbus hopes to get off the ground in the next few years.

A senior executive of Areo-spatiale, the French state-owned group which has e 37.9 per cent stake in Airbus Industrie, confirms that explora-Industrie, contrais that expone-tory contacts about possible co-operation have also been made with McDonnell Douglas of the US, which is also fighting

or the US, which is also highling to stay in the business of com-peting with Boeing. Such contacts just amount to "words" et the moment, the executive says. McDonnell Douglas is searching for launch orders for a planned new ultra-long range aeroplane of its own, the MD-11, which would be in a similar category to the TA-11.

Pooling expertise on a joint product would be a tantalising proposition-but chances of any

State Bank of India

State Bank of India announces

that its base rate

is increased from

 $11\frac{1}{2}\%$ to $12\frac{1}{2}\%$ per annum

with effect from

January 9th, 1986

The rate of interest payable

on deposits at 7 days notice will

be 6.75% net per annum (9.03% gross)

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

part series David Marsh in Paris looks at the consortium's efforts to win support for

aircraft development.

firm agreement are clearly highly tentative et this stage. Airbus has also been making extensive investigations with world airlines over specifica-tions required for the 1990s. Airbus Industrie technical and marketing teams visited 34 air

companies in the autumn to discuss the consortium's new product strategy.

grammes the cost of Airbus's planned projects is put et \$2.5bn -Mr Jean Pierson, the consor-tium'e chairman, appears to exclude airlines taking a direct financial stake.

which want to support new aero-planes by providing launch orders always have the possi-bility of making advances—and paying them as soon as paying possible." In pressing ahead to extend its series of aircraft, Airbus is

caught in a two-way squeeze,

choice but to try to confront Boeing in a greater variety of product categories—beyond its original wide-body A-300s and A-310s and the A-320 now under But on the other hand, Airbus is facing growing reluctance from the European govern-ments which back it to provide further funds for aircraft

development. The British Government's scepticism about providing tax-payers' money for aircraft leunch aid is expected to be a particular stumbling block in amassing finance for the TA-9 and TA-11.

Executives at Aerospatiale say they are reasonably con-fident of West German financial support for the new products

Questioned over the possi-bility that airlines might be tion. Mr Henri Martre, the asked to co-finance future pro-grammes_the cost of Airbus's company does not have sufficient blanned projects is put et \$2,5bn capital to back new Airbus projects and would have to rely, as in the past, on repayable advances from the French Government.

But, he says: "Companies Mr Jean Aurour, the French Transport Minister, has recently shown prudence over the idea of committing new funds. Mr Martre says Aerospatiale repays to the Government FFr 600m (£55m) a year on past loans made to back the A-300 and A-310

EEC re-imposes

This is the second time in a week that Brussels has re-newed such duties on poly-ethylene imports from the six nations of the Gulf Coopera-

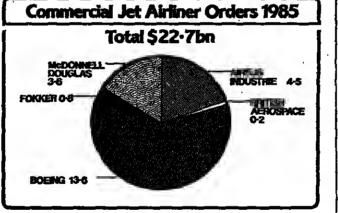
tion Council.

imports duty

Government advances are now starting to build np again to

league.

2



finance development and production of the A-320 heing assembled at Aerospatiale's Toulouse hangares. The French Finance Ministry has rejected a suggestion from Accospatiale that future development costs should be financed by retaining past advances.

Executives believe that Aero-spatiale will be able to raise funds for Airbus on tha capital markets-All these manoeuvrings are taking place as Airbus digests the uncomfortable consequences

of Boeing'e overwhelming superiority on the key US and Japanese markets. Boeing has admitted the three Japanese companies as 15 per cent risk-sharing partners difference on the sequences of the second include the Italian group Aeritalia Asked about the possibility of Japanese or even US participa-tion, Mr Pierson says that he is not excluding any company that wants to take part

in its 767 programme. Close links with Japanese groups, which also extend into subcontracting work on other pro-grammes, as well as the politi-cal necessity of lowering Japan's huge trade surplus with the US, have been among the factors behind recent Boeing successes in Japan.

Airbus shareholders have decided to open up to 20 per cent participation in future projects to zerospace companies outside the shareholder group. het These could include the Italian

Negotations have recently beregulations have recently be-come bogged down, however, over the terms. A "presidential instruc-tion" in October 1984, which created the priority list idea in order to lim-BY JUREK MARTIN IN TOKYO FOREIGN CAR sales in Jepan 23.1 per cent above the 32,634 last year rose steadily to the of 1984 be repayable over 25 years with sev-en years' grace at 3% per cent interest.

Countries such as Britain find these conditions hard to meet, particularly the interest rate terms. For its part, Indonesia does not

from Japan.

want to stick to the terms of the presidential instruction, which means that both Indonesia and Western governments could suffer if no soft loan agreements were concluded.

Pechiney in link-up PECHINEY, the French state-owned steel manufacturer. is set to sign a joint venture with

the Japanese company Rawasaki Steel, Reuter reports. The company yesterday con-firmed reports that it would

Speech by |Siemens deal marks breakthrough in **US telecoms market**

BY JOHN DAVIES IN FRANKFURT

Suharto

The new wave of demonstra-

WESTERN DIPLOMATS and businessmen are puzzling over the for-eign trade implications of President Subarto's announcement this week that Indonesia would undertake no new development projects in the fiscal year which begins this April. The announcement, part of a tough austerity budget caused by

falling oil revenues, has raised questions about the priority list of projects finalised last year which the Government is ready to see funded by about \$1bn in export credits.

The President's statement also seems to complicate unfinished negotiations over sizeable soft loan packages being offered to Indonesia by several European governments to finance other projects not on the

Britain, France, West Germany, Italy and others - all small aid donors compared to the World Bank. Japan and the US - are keen to give attractive loans amounting to hun-dreds of millions of dollars for such projects because they would pro-vide welcome business for their data transmission. own contractors.

wish to take on extra obligations in an alternative low-interest-rate currency such as the yen because of the amounts it already receives

The Government is believed to

Loans of two to five years rates at which the richer coun-tries are supposed to lend for relatively rich countries to be reduced by just over one organisation for Economic Co-operation and Development borrowers (10.7 per cent); and amounced in Paris yesterday, at 8.80 per cent (9.85 per cent) our Trade Editor writes. will be charged et 10.95 per cent

our Trade Editor writes. The rates, under the gentle-man's agreement known as the Consensus, refer to longer-term fixed-interest finance which is per cent), 10.85 per cent (12.25 supported by government or per cent), 10.85 per cent (11.9 guasi-state agencies.

L130bn Tunisian contract BY IAN RODGER

LOMBARDINI, the Italian capacity of 35,000 engines a

LOMBARDINI, the Italian Diesel engine group, has won a L130bn (£53.8m) contract to build an engine plant in Tunisia. The project is being financed with e combination of aid and loans from Italian banks Lombardini, one of the small horsepower Diesels, said the order consisted of L60bn for component parts, L57bn for machines and Tunisian public sector groups. The plant will produce engines of 10 horse-power to 40 hp to be used mainly in sgricultural machinery and construction equipment. It will have a

The duty was reimposed because imports of high-density polyethylene exceeded an Ecu 8m (54.96m) duty-free ceiling set for 1986. On Monday, the EEC re-imposed a 12.5 per cent duty on imports of linear polyethy-lene from the Gulf nations for exceeding e duty-free ceiling. year, including imports. Aid for Pengeot Spain's Industry Ministry has agreed a Pta 6bn (£27m) aid package for Pengeot's local sub-sidiary to help finance its restructuring inputs. The imported figures do not include sales of the VW Sentana produced jointly in Jepan by Nissan and the West German company. Up until November last year, only 11,609 of these vehicles had been sold. souary to help mance its of these venicles and been sous. restructuring programme. This is well under the 17,410 Reuter in Madrid quoted the of the 11 selling months of Ministry as saying. 1984—the model was intro-About half the amount will duced in February of that

About half the amount will be in the form of direct sub-sidies, accounting for 15 per cent of Peugeot's proposed capital outlay in its two Spanish affiliates advertising, sold 40,157 units, below 1984 levels.

Foreign car sales in Japan increase by 19.5% The EEC Commission yester-day reimposed a 12.5 per cent import duty on high-density polyethylene imports from the Guif, AP reports from Brussels.

last year rose steadily to the second highest level on record,

Of the individual West but still amounted to less than 1 per cent of the total domestic car market. West German manfacturers topped the sales German manufacturers, VW continued to lead with 12,387 cars sold, up 26.8 per cent, followed by BMW (11,766, up 32.9 per cent). Mercedes Benz

Figures released by the Japan Automobile Importers' Association showed that 50,172 imported vehicles were sold. 19.5 per cent up on the 41,982 of 1984. The peak, in 1979, was 60,161 units. (9,191, up 22.8 per cent) and Audi (5,391, only 19 more cars than in 1984).

10.8 per cent up on the previous Perspective is provided, how-ever, by the fact that the Japanese bought 5.5m cars last year,

advance to 74 units, three more than in 1984.

year. The Minl, with sales of 1,626 cars, 5.1 per cent up, remained the staple. Jaguar sales increased fractionally t> 426 units from 414, while Rolls-Royce continued its stately

Italian sales came to 2,492, an increase of 11.2 per cent, while those of Swedish manu-

facturers rose in aggregate by the highest percentage, 36.4 per

Britain held second place in the national manufacturing league, with 2,513 vehicles sold,

puzzles diplomats SIEMENS, the West German elec-trical concern, has made a break-the value of the first order or of oth-By Chris Sherwell in Singapore through in the US telecommunica- er orders expected to flow from the tions market by gaining an order to Wisconsin Bell agreement. supply a digital telephone exchange The Munich-based concern is to the Bell regional operating hoping for orders from other tele-

company in Wisconsin. The order is small but significant, because Siemens says it has be telecommunications equipment.

come the first European manufac-turer to supply such equipment to a pean telecommunications equip-US telephone company. Siemens and other major Euro-ment manufacturers have been lob-Siemens reached a framework bying hard in the US since deregu-agreement with Wisconsin Bell last lation of US telecommunications

September, envisaging the supply of equipment over three years. The opened up opportunities for outside suppliers. of equipment over three years. The supposes is a public telephone exchange with 4,200 lines for the town of Sheboy-gan Falls on Lake Michigan.

gan Falls on Lake Michigan. The Siemens EWSD digital phisticated with the supply of so-switching system will be installed switching systems. at Sheboygan Falls at the This is leading on one hand to ef-beginning of next year. At some strem in the future Wish

At some stage in the inture, Wis- on the other hand to a scramble for consin Bell will convert the system foreign markets, including the

to serve as part of an integrated services digital network (ISDN) for simultaneous voice, video, text and Siemens has set high priority on business to the US.

phone operating companies in the US, the world's biggest market for

Siemens and other major Euro-

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Italian engine group wins



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✓ Lufthansa

THE ARTS Cinema/Nigel Andrews

Cimino's Chinese firecracker -

Blane Savage (left), Alyson Reed and Justin Ross in "A Chorus Line"

Year of the Dragon directed by Michael Cimino A Chorus Line directed by Richard

6

Attenborough Orion's Belt directed by Ola Solum Black Narcissus directed by Michael Powell and Emeric

Pressburger Peppermint Freedom directed by Marianne Rosenbaum

Ambivalence can be one of the glories of great art. Yet, as the American reviews for Michael Cimino's Year of the Dragon have shown, nothing makes some critics madder than being unable to put a label on a movie.

Is the film's hero (Mickey Rourke), a highly decorated cop who runs around New York's

pocketing obstructions of his police pals, the tendency of Chinese restaurants to explode with gummen before he has had time to order Menu D, the disintegration of his marriage, and the slurs of "racist" from his girl-friend (Ariane), who makes love with hi min a hugeof the abyss, as our 20-odd Broadway auditionees perform windowed luxury pad that by my estimate would cost £1,000 week merely for its view of

We have seen most of these components before in police yarns. But when did a film ever roar away from its clichés make or break their dreams. like this? Trying to hamper Cimino with bits of hokum is like tying tin cans to a Formula One racing car and expecting it to slow it down.

and the show's choric leitmotif was "Oh God, I need this job." who runs around New York's Cimino makes White, played Chinatown trying to clean it up with powderkeg volatility by using his automatic as scouring Rourke, a multi-faceted human pad and saying things like "This being, not a label on two legs. is Vietnam all over again," e Yes, he does have a racist or not? His girl friend streak. He is also a bizarrely (a Chinese-American TV re- captivating blend of frontier porter) says yes, he will not heroian, bloody-inindedness and confirm or deny. Is the film premature, white hairs in the Cimino makes White, played

mas cracker, almost every movie of gilded dancers to reveal the comes with a message inside, But in A Chorus Line there whole cast massing the stage in fantassy Broadway triumph takes an idea from an earlier Atenborough movie (the multishould surely have been a funny hat and streamer as well? Or at least a sense of showbiz vitality testering on the edge

Mickey Rourke and Ariane in "Year of the Dragon"

plying crosses that ended Oh What a Lovely War) trivialises misapplies it. For the whole point of A Chorus Line is Keentheir party pieces and con-edged, competitive subtraction, fessional impromptus before the It is like ending Hamlet with tyrannical director (Michael a fantasy scene in which Douglas), casting the chorus corpses jump up and I for a new musical, who will a consolation soliloguy. a fantasy scene in which all the corpses jump up and belt out

On stage, A Chorus Line found its electricity in the competitive theme. Here were Elsewhere this week, you may stumble upon a lively Cold War thriller from Norway, a Himathe starry-eyed hopefuls, each layan-set melodrama from Britain and e film about growhoping the others would break a leg in the stampede to fame, ing np from Germany. Orion's Belt, the crew of a sal vage boat on a dubious mission find a Russian listening post on a "deserted" island. The Russians pursue them with boats, choppers, bombs and Kalashnikovs, and you will find



Opera and Ballet

NEW YORK

New York City Ballet (NY State Thea-ter): The repertory of mixed pro-grammes includes this week Donizetti Variations, Ballo della Begini and The Cage. Lincoln Center (878 5570).

Setrepolitan Opera (Opera Honse): Romeo et Juliette joins the reperto-ry with Catherine Maliftano and Neil Shicoff in the title roles, con-ducted by Sylvain Cambreling. The week also fastness Lokengrin con-ducted by James Levine with Eva

Music

WEST GERMANY

Frankfurt, Alte Oper: New York Or-Frankritt, Ane Oper, New York Or-phens Chamber Orchestra with Ca-rol Dawn Heinhart, trumpet. Rossi-ni, Haydn, Schubert and Schoen-berg (Thus). Berlin, Philharmonie: Berlin Philharmonic Orchestra, conducted by Bernhard Haitink, Brahms, Haydu and Bartok (Wed, Thur).

NETHERLANDS

The Hague, Congresgebouw. Nether-lands Chamber Orchestra conduct-ed by Lev Markiz, with soloists. Janacek. Shostakovich. Smirnoff Tchaikovsky (Mon). (548000). Anisterdam, Concertgebouw, Emman-uel Krivine conducting the Nether-

lands Philharmonic, with Stephen Innds Philharmonic, with Stephen Bishop-Kovacevich, piano. Mozart, Mussorgsky/Baree (Mon, Tue). Re-cital Hall: Baphaei Quariet with Vooka Ashkenazy, piano. Mozart (Mon); Elly Ameling, soprano, ac-companied by Rudoli Jansen, Famé, Wolf (Tue); Lunchtime recital by Rocland Daijne, cello, and Mar-hur um Basecen pigen (Wolf) Baby norman Dultas, cho, and Mar-ins van Paassen, piano (Wed); Be-roque piano works performed by Gien Wilson, Eckhardt, Duphly, Schubert, Ballastre, Mozart (Wed);

The Blane Reiter ensemble with Calron McFadden, soprano, and Mil-dred Alkems, contratto. Zagwijn,

Theatre LONDON ises Off (Savoy): The funniest play

stage she

worse for that, The French score is rousingly melodic, with serviceable for yests in London, now with an improved third act. Michael Blake-more's brilliant direction of backnew lyrics from Herbert Kreizmer. (437 6834) nigans on tour with a third-rate farce is a key factor.

ile (Comedy): Pam Gems's rewrite gives Marguerite Gentier a ehild for w THE THE SE enchanges her own frail bealth and love. Don Daniels's studio RSC production does not transfer that well, but Frances Barber is an actress to watch. More coughing on stage than in the stalls, for a change, (8302578).

Cats team of Trevor Nunn, designer John Napier and lighting man Dav-id Hersey, Colm Wilkinson superb as Jean Valjean. A melodramatic distillation of Hugo, and none the

strong, Duke Ellington, Fats Waller at the TMP-Chatelet (42330000). Ballet Slask is followed by the Nightingale danced by the Compagni Chopinot at the Thèàire de Champs-Elysées (47234777).

Financial Times Friday January 10 1986

Don G (20321)

(242311).

WEST GERMANY

Frankfort, Opera; Louis Quilico repeats his much-preised perfor-mance in the title role in Falstaff. inance in the title role in Faistan. La Bohème has guest singers Alida Perrerini and Alberto Cupido. Hoff-manns Erzählungen is a Herbert Wernicke production. Also offered, Eugen Onegin and Die verkaufte Brant. (25621). Iamburg. Stantscoper. Carmen has

lamburg. Staatsoper: Carmen has Alida Nafe in the title role. Il Barb-iere di Stviglia, sung to Italian, fea-tures Rachel Joselson, Olive Fre-dricks and Richard Curtin. Lohen-Teriscipy's new production. Both are sung in English. Ends Feb 2. Kannedy Canter (4228700). grin brings together Eva Randova, Rene Kollo and Kurt Moll. (351151). Cologue Opera: Elektra features Helga Dornesch, Gwynsth Jones, and Ha-rald Stamm. Ein Maskenball has

Ipoctacle Group (Groupe de Be-cherche Choreographique de l'Op-éra de Paris) presents, as its name soggests, contemporary tendencies expressed in the abstract choreogra-phy of Verret, Gamier and Pare at the Opéra Contique (42963611). Giacomo Aragali, Livia Budai and Stafka Evstatieva. (20761). attgart, Württembergisches Staats r: the new Fid ho production Black and Blue. A swinging black re-vue brings back the mood of the 1920s with melodies by Louis Armby the Russian Jurij Ljubimow in-chules Jeannine Altmeyer, Raili Vil-jaksinon and Tony Krämer. Also

Smit, Verhaar, Van Gilse (Thur). (718345). Purcell Room (Mon). hoven, (9283191).

Interesting. Interesting Cheir and Orchestra con-ducted by John Eliot Gardiner with Eiddwen Harrhy, sograno. Beethov-en's Missa Solemnis. Queen Eliza-beth Hall (Tue). (\$22319).

New Composition in the UK with Ly-sis. Purcell Room (Tue). Simon Fischer, violin, and Peter Evans, piano. Messiaen, Bach Fauré and Falla, Purcell Room Rach. (Wed). BBC Symphony Orchestra conducted by David Atherton with John Lill, piano. Tchaikovsky and Bachmani-nov. Bartican Hall (Wed).

Peter Frankl, piano, Gyorgy Pank, vi-olin, and Ralph Kirschbaum, cello. Beethoven, Purcell Room (Thur).

London Symphony Orchestra conduct-ed by Gunther Harbig with Mayumi Fujikawa, violin. Mozart, Beethoven and Schubert, Barbican Hall (Thur).

PARIS

Academy of Saint Martin-In-the-Fleids: Vivaldi, Britten, Mozart (Mon 6.30pm), Corelli, Mozart, El-gar, Bach (The 6.30pm), Théâtre de legal Philharmonic Orchestra con-ducted by Sir Charles Groves with Philip Fowke, piano, Sibelius, Rach-maninov and Dvořák, Barbican Hall ia Ville (42742277). Jose Van Dam recital (Mon). Théâtre de l'Aitonie (47426727). Ensemble Orchestral de Faris: Jean-Pierre Wallez, violin, Pierre Barbiz-et, piano: Beethoven sonatas. (Mon, Thur). Salle Gaevau (45632030). (Man), (638 8801). Trie Atalania: Shostakovich, Rach-maninov, Mendelssohn and Beet-

Exhibitions

days. Surprisingly, artistic subtlety comes with his collages consisting of hundreds of photographs assem-bled slightly out of line. A chestrat tree, the Place Furstenberg acquire new poetry in a kaleidoscope-like vi-cient Caluda Courses 2.4

sion. Galerie Claude Bernard, 7-9 rue des Beaux-Arts Ends Jan 15

WEST GERMANY

Joel Shapino: First stop for an exhi-bition covering 80 abstract sculp-tures and paintings by the Ameri-can artist in the last nine years. Ends Jan 19.

Ends Jan 19. Manish: Hans der Kunst, Prinzregen-tenstr. 1: Karl Spitzweg (1808-1885): 500 drawings and paintings with 70 cartoons from four artists, among them Dammier, Dore, Gavarni and Grandville, Ends Fab. Bodie Baubens Ankin Kinnelböur

Berlin, Bauhaus-Archiv, Kingelhöfers-Serila, Bauhaus-Archiv, Kingelhöfers-trasse 14: Walker Gropius, "The Ar-chitect and Designer." An exhibition of paintings, constructions, designs and furniture by Gropius. Ends

TALY

Venice: Museo Correr (Ala Napoleoni-ca): Folon: Over 200 works by the celebrated Belgian artist, among tham 120 watercolours originally as illustrations to Apollinaire, Prevert,

Boris Vian and others. A perverse but gentle painter with a seductive use of colour. Includes delightful

watercolours of Venice. Ends Jan 19, Milan: Palazzo Reale and Palazzo Ba-

Milan: Palazzo Reale and Palazzo Ba-gatti Valsecchi: Edvard Munch (1833-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An extraordi-nary conveyor of pain and anguish. Most of the paintings are from the Munch Musseum in Oslo. Until March 12

shank". 114 engravings from the Sprovieri collection bearing witness

to the extraordinary freedom of speech enjoyed in England in these years (1740-1840). Nobody is spared:

the Royal Family, the Government, the Church, the army or the aristoc-racy. The exhibition is sponsored by

the British Council. Until Jan. 30.

SPAIN

ris engaged in the Minimal move-ment and Andy Warhol, Lichten-stein und Dine in the Pop Art. Inter-

esting mix of styles and trends. Fun

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Feb 2.

March 12.

eldorf, Kunsthalle Grabbeplatz

PARIS

Old and new State acmisitions over the last five years. The 240 exhibits range from an Egyptian pleurense dating from 1800 BC to contemporary artists and comprise paintings, sculpture, pieces of furnit Madrid, Ends Feb 2. ctive of Jose Ocana objects d'art. Among the clief d'ouvres there is Vermeer's Astrondrid. Retre (1947-1983). More than 250 paintings showing two stages of his short painting life: the first, dark and pesomer, Frans Hals' Jester Playing . The Late as well as works by Ma simistic of Spanish rural life and the et. Monet and Seurat Lucas Cranach's Melancholy comes from a second characterised by lively coprovincial muscup course from a provincial muscum, Grand Palais. Ends Feb 3 (42603926) David Hockmey: With lithographs in crude blnes, greens and reds Hock-ney creates the mood of eternal holilours in a naif style. Museo Espanol de Arte Contemporaneo-Meac, Av-enida Juan Herrera. Ends Jan 20.

limegen, Schouwburg, National Bal-let of Senegal (Tue). (221100). Orchestre National de France conduct-ed by Thomas Fulton, Andrei Gavri-lov, piano: Fauré, Ravel, Dutilieux (Thur). Salle Picyel (45610630).

Giovanni and Idomeneo

Revenische Staatsoper

[2021]. München, Bayerische Staatsoper: This week's higblight is Tosca with Natalia Troitskaya and Giacomo Ar-agall alternating with Jose Carre-ras. Arabella brings together Marja-na Lipovsek, Lucia Popp and Wolf-gang Brendel. Himdennth's rarely played Cardillac is a Joan-Pierre Ponnelle production. It is conducted by Wolfgang Sawallisch. Madame Butterfly has Terces Zylis-Gara ex-celling in the title role. (21051).

ceiling in the title role. (21051). NETHERLANDS nsterdam, Stadsschouwburg, A new Netherlands Opera production of Turandot with Cristina Deutekom

in the title role. Directed by Dieter Bülter-Marcil, with the Netherlands

Buildermonic and choirs conducted by Christian Badea, and dancers from the National Ballet (Wed).

choveningen, Circus Theatre. The Nederlands Theatre with the prem-iere of Sinaphai by Nacho Duato to

music by Xenakis and Vangelis, and Hans van Manen's Ballet scenes and Jiri Kylian's Lieder eines fab-

renden Gesellen (Mahler). (Thur). (5588 00).

NEW YORK

New York Philharmonic (Avery Fisher Hall): Klaus Tennstedt conducting. Mozart, Beethoven (Tue); Erich Leinsdorf conducting. Weber, Hindemith, Bruckner (Thur). Lin-Hindemuth, Bruckner (Thur), Lin-coln Center (8742424). Waverly Consort (Alice Tully Hall): All-Lassus programme (Thur), Lin-coln Center (3621911).

Kanfmann Hall: Chamber Music group conducted by Jaime Larcdo. Beethoven, Moszkowski Berg (Tue. Beethoven, Moszkowski Berg (Tue, Wed). 1395 Lexington Av. (8318603).

WASHINGTON

Nstional Symphony (Concert Hall): Rafael Fruebeck de Burgos conduct-ing. Piston, Bruckner (Tue); Rafael Fruebeck de Burgos conducting, Lambert Orkis piano. Reger, R. Strauss, Stravinsky (Thur). Ken-nedy Center (2543776).

CHICAGO

Chicago Symphony (Orchestra Hall): Sir Georg Solti conducting, Sieg-fried Jerusalem, tenor, men of the Chicago Symphony Chorus, All-Liszt programme to commemorate the centenary of the composer's death (Thur). (4358122).

benkian. Centro Cultural Conde Duque, Conde Duque 9-11. Ends Jan

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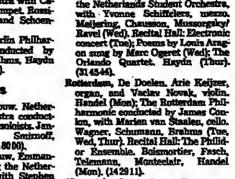
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Utrecht, Mu

Marton, along with the last seasons

WASHINGTON

Columbus, conducted of Analysis, Mauldin with David Eisler, Elaine Bonazi and Karen Hunt, in Roman Terisckyl's new production. Both

PARIA

nirum Vred

Hande

Traditional music and song from In

dia (Tue); Anton Kensjes conducting the Netherlands Student Orchestra

Saastricht, Staargebouw. Piano reet-tal by Ingrid Haebler. Beethoven, Schubert, Mozart (Tue). (213300). Imsterdam, Meervaart, Piano recital by Karin Lechner (Wed). (107393). LONDON

confirm or deny. Is the film premature white hairs in the the rest stand like an identity racist or not? Critics say yes, cause of duty, both on the home parade the length of the wide

ears over Cimino's Heaven's Gate because no critics could decide, in a swirl of stories and

Not-Heaven forbid that those already lobbying for my the ghastly solecism of "open-and shot in holoc for Cimino should have fresh the wall behind her. A scene ammunition—that *Year of the* in a police office, in which Dragon is great art. Indeed it murky deals are revealed, is lit bears strong marks of being a with the sickly, fickering light commercial assignment accepted from a fishtank. for purposes of career re-entry. Year of the Dragon is mid-for purposes of career re-entry. turning Robert Daley's pulp best-seller abont Chinatown wars into 21 hours of visual

wars into 24 hours of visual film-maker, back in business giornied aerobics a 12 "Kids Gucap music-taxi tax and eural pyrotechnics. after six years in which Holly-As Captsin Stan White wood seemed a duller, more --Kiss Today Goodbye" and fair makes you yearn for (Mickey Rourke) declares war trivial place without him. "One Singular Sensation"- Joe Stalin, does it not? on the Chinese mafia and its new boss (John Lone), he must blast his way through tha role valences in Richard Atten-book tut-tuttings or bribe- borough's films. Like a Christ- pulls back from a small knot the waste paper basket.

Cimino says no. frout and in South-East Asia, screen, smiling or smirking or And so the merry day wears For Year of the Drogon is about nodding in admiring asides to on. (For my opinion, keep an American still wearing Vict-reading.) Year of the Dragon nam as its spiritual albatross: is rich in ambivalences: the that most ambivalent of all wars kind that set America on its which was at once cruel, quixo-Mertifully, the most the firm which was at once cruel, quixo-tic, racist, heroic, wrongheaded, idealistic and tragic. Wereifully, the more some indi-vidual numbers are picked out

idealistic and tragic. vidual numbers are picked out There is no ambivalence about by lighting or camerawork. And decide, in a swirl of stories and characters packing a multi-the film's visual and dramatic characters packing a multi-the film's visual and dramatic structures canvas who were the good guys and who the bad. The ally the whole movie with a simplicities of Pale Rider with "Ah! Mythic!" because they cannot distinguish between, archetypes and stereotypes, genuine grandeur and jumped-up gung-ho. There is no ambivalence about the film's visual and dramatic richness. Clutho has shot virtu-good guys and who the bad. The ally the whole movie with a simplicities of Pale Rider with curved, panoramic, "espic" look "Ah! Mythic!" because they archetypes and stereotypes, apoetic edge to dialogue scenes. The must also be cheered for with a gung-ho. a poetic edge to dialogue scenes. A wife breaks down in a dingy

He must also be cheered for avoiding what might have been ing out" the musical into freshair subplots or flashbacks. living room with only a red straw hat hanging mockingly on the wall behind her. A scene in a police office, in which

José Feghali/Elizabeth Hall

Dominic Gili

upon a remote flimgoing post in Tottenham Court Road or Chelsea. A watchable, well-turned adventure.

Black Narcissus is Michael Powell and Emeric Press-burger's 1947 tale of sacred and profane love in a Himalayan numbery and of sensational production design in a British studio, where the whole film was shot. Deborah Kerr, Jean

with agitprop trimmings from West Germany. Set in 1945, and shat in holocaust mono-chrome as if by a demented Berman student, if relates the tale of a little girl (Saskia, Tyrolles) in the American Zona Tyroller) in the American Zone whose country is freed but whose mind is. yes, colonised by the Allied victory. All that chewing gum, chocolate and cheap music-tsk! tskl-and Peter Fonda as a randy GL It fair makes you yearn for Uncle Joe Stalin, does it not?

Not with messages sema-phored as crudely as this, it does not. Praise Marx and pass

(836 8866). Starlight Express (Apoilo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all infinences. Particle source node to ences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for

his money back. (834 6184). 42nd Street (Drury Lane): No Brifish equivalent has been found for New York's Jerry Orbach, but David Mer-rick's hap-dancing extravaganan has been rapturously received. Ameri-can Clare Leach is a real find as can Care Leach is a real and as Peggy Sawyer, and Margaret Courtenay hes a field day (538 6108). Me and My Ghi (Adelphi): Skeek, effi-cient and enjoyable revival of Brit-ain's biggest war-time musical hit with Robert Lindsay in the Lapino Long who emerging as the best pair

With ROOT Links y in the Links Lane role emerging as the best new musical star since Michael Craw-ford, (8357811). Barnum (Victoria Palace): Michael Crawford returns to London with

his breathtaking performance as his breathtaking performance as the circus impression, adding one or two new tricks in a likeable me-ringue of a musical (8341317, credit eards 8284735). Pravela (Olivier): Entertaining epic new play by David Bare and How-ard Brenton for the National Thea-

ard Brenton for the National Thea-tre in which an unscruppious South African magnate acquires Britain's most prestigious newspaper. A Jon-sonian satire on the grand scale with an irresistible parformance by Anthony Hopkins as the colonial who penetraies the Establishment while a nation dithers. (222223). Guys and Dolls (Prince of Wales): The 1982 National Theatre oroduciton 1982 Mational Theatre production has arrived in the West End, if any-thing improved by the new casting of Luhu as Miss Adelaide and the notably well sung black Sky Master-son of Clarke Peters. Richard Eyre's production and John Guntar's affec-tionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the re-cently deceased co-librettist Abe

cently deceased co-librettist Abe Burrows (9308681). Torch Song Trilogy (Albery): Antony Sher plays Harvey Fierstein's four-hour triptych of the life and loves of a drag queen fighting for emotional and domestic stability. Truthful playing has the effect of cruelly ex-peding Fierstein's thetily uneven posing Fierstein's tackily uneven writing (\$383576). Gigt (Lyric): Unconvincing stage reviv-al of Lerner and Loewe's film fol-low-up to My Fair Lady, Beryl Reid

rising inimitably above the materi-al, Jean-Fierre Aumont and Sian Phillips lending more conventional support. John Dexter directs, Joce-lyn Herbert designs. (4373688). mterpreters (Queen's): Love among the diplomats, according to Bonald the diplomats, according to Romald Harwood has a superb role for the matchless Maggie Smith renewing a

cross-cultural affair with Edward Fox in the shadow of a summit between The Soviet Union and Brit-sin. Fluent direction by Peter Yates of the West End's best new play of

Les Misérahies (Palace): Notably well sung and spectacularly produced rock opera from the Nickleby and

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NETHERLANDS

Anasterdam, Suikerbof Theatre (Prinsengracht 381). 'Songs to make you sing and jokes to make you weep' in an evening of Old Time Music Hall presented by the Hall family (Wed, Thur). (227571).

NEW YORK .

As is (Lyceum): The first play about AIDS makes gestures toward the whole community the disease at-fects and focuses effectively on the (43269707). Galle: The first retrospective in Ante: The mist remospective in France in honour of one of the most important artists of Art Nouveau who successfully explored the sinu-ous line in ceramics, glass and cabi-net making. Musée du Larambourg, closed Mon, Thur late opening. Ends Erb 2 (4234 2525) victim and his protective lover; but this Circle Rep production also has distracting artistic touches to patch over the play's lack of development once the disease is diagnosed. Feb 2 (42342585). (239-0200). Cats (Winter Garden): Still a sellout

Cais (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot: a children's postry set to tren-dy music is visually startling and choreographically feine, but classic only in the sense of a rather staid and overblown idea of the strinality. (259 6262).
 Chal Street (Majestic): An immodest antiparties of the house of Boast.

soon surcet (Majestic): An immodest celebration of the heyday of Broad-way in the 30s incorporates genus from the original film like Shuffle Off To Buffaio with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020). Wejstom Beach Memoirs (48th Str

large chorns line. (377 9020). Brighton Beach Mensoirs (46th St): The first instalment of Neil Simon's mix of memories and jokes focuses on a Depression-era Jewish house-hold where young Eugene falls awk-wardly in love with his cousin. (2011211) in love with his cousin.

(231 1211). A Chorus Line (Shubert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 6200). La Cage and Folks (Palace): With

some tomeful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilan-ious original between high-kicking and gaudy chorus numbers (757 2626).

(757 2826). Fan Not Rappapart (Booth): In moving to Broadway, Herb Gardner's touch-ing, funny and invigorating play about two oldsters retains its stars, Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just bickering with each other. (239 6200). Big River (O'Neill): Roger Miller's mu-Rome: Palazzo Venezia: "English Cari-

Big Biver (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Huck Finn's advantures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (2460220). Madrid, Repetitive Structures. 22 works by 21 artists on loan from Ladwig Museum in Cologne, among them, Andre, Judd, Lewitt and Mor

WASHINGTON

In Regard of Flight (Kreeger): Bill Ir-win's theatrical spoof shows off the mine's talent in confronting a manminne's talent in confronting a man-eating stage curtain and a disap-pearing shoe on the quest of a new theatrical genra. Ends Jan 12. Arena Stage (498 3300). Bestoration (Arena): Edward Bond's combination of contemporary poli-tics and 18th-century high junx with music by Nick Bicat is directed by Sharon Ott of the Berkeley Rep. (ase 2000)

esting mix of styles and trends. Fun-dacion Juah March, Castello 77. Ends Feb 16, Madrid, 100 Masterpieces of Portugal, First of its kind from neighbouring country gives a good retrospective of Portugal's works produced be-tween 12th century and today. On loan from museques, churches, pa-laces and foundations like the Gul-(488 3300).

VIENNA

ndinsky in Paris 1934-1944: An extensive collection of oil paintings, gouaches, watercolours and photographs from the last 10 years of Kandinsky's life, organised by the Guggenheim Museum, New York. It shows the culmination of his development as pioneer of abstract art, his earlier dramatic exuberance giving way to a more refined style with softer pastels and monochrome co-lours, but the dynamism remains, in sections on Black Backgrounds and Concrete Art Kandinsky's works are brilliantly complemented by those of Kice, Mondrian, Arp, Miro and Picasso, showing his infimence on a generation of European abstract art-ists. 20th Century Museum. Ends Jan 26.

Jan 26. George Grosz, The Berlin Years (1812-1933): A collection of carica-tures of life in Weimar Germany from the First World War to Nazism. Grosz, a committed socialist and celebrated draughtsman, produced powerful caricatures of establish-ment figures from the church, the Government and the financial world Government and the financial world Government and the financial world who are portrayed as brutal, pom-pous and stupid, amid vaguely threatening scenes of urban decay. His images may shock but his stark and realistic style conveys a pow-erful impression of a turbulent peri-od in Germany's history. At the Twentieth Century Museum until Jan 21.

NEW YORK

Guggenheim Museum: 55 major sculptors of the 20th century, including Giacometti, Nevelson, and Johns, are part of the theme Transforma-tions In Sculpture, meant to cover pop art, minimalism and Arte Pove-

pop art, minimalism and Arte Pove-ra, among other movements of the past 40 years. Ends Feb 16. Perpent Morgan Library: 200 British photographs from the Victoria & Al-bert Museum cover Fox Talbot to Julia Margaret Cameron and Lewis Carroll among the earliest practi-tionars in the years from 1839 to 1900. 36th St & Madison Av. Ends Feb 2. Feb 2.

detropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Enrope, shows a variety of the bold-ings, like a French Roccoc carriage, firearms, sculpture and a hundred pointings, including 19 Rubens, 5 Van Dycks, and 8 Franceschinis. Enda May 1 Ends May 1.

WASHINGTON

National Gallery: The Treesure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to snow mounted and decorated we look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Runeas, Van Dyck, Hogarin and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9. National Museum of American Art: 73 works of New Zealand Maori artists show the niveling of selfenge sym-

show the nixture of religious, sym-bolic and artistic traditions in feather capes, ceramic vessels, caved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

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been cast."

The 24-year-old Brazilian pianist José Feghali, who was the protagonist of Ian Rodger's article "The music makers" in last Saturday's Weekend FT, wompetition last June, and at his subsequent recital appear-ances in the US was variously greeted by the critics — in Chicago, with characteristic hyperbole, as the natural successor to Emil Gileis, an immense talent with a "natural fair for stage communication": Weike the set to the part of the set to the part of the fair for stage communication": Weike to the part of the set to the set to the part of the set to the set to the part of the set to the part of the set to the part of the set to t fair for stage communication"; has been told to play it-the the manner itself, in either but by the New York Times, average music teacher's (and by mode, is quite remarkably more dourly, as "a skilled extension therefore the average bland—so that one of Haydn's orator without a topic" who competition juror's) dream. But greatest and most inventive carbon-copy Horowitz phrasing. was "neither intellectually nor there was very little evidence, keyboard works was made to spiritually equipped for the on the other hand, that he has seem, though all the notes were brilliantly learned than of an spotlight into which he has a single truly original musical correct and most inventive spotlight into which he has a single truly original musical correct and present, almost en- urgent, original musical thought in his heart or head. tirely uneventful.

Of the technical accomplish-ment there was no doubt: but there was virtually nothing beyond it, His Villa-Lobos, like his Schumann, was the fleet-fingered interpretation of an exceptionally talented student who has over-practised the music out of existence. Even deep down, as Dorothy Parker once said, it was superficial. His Chopin was the least faceless (although the face was surely not Feghali's), and contained some beautiful things delivered with confidence and command -- especially some nearly presence.

The Nutcracker/Festival Hall

Clement Crisp

The holiday season would not, with.

resuval Ballet doing its duty fans, treading their way by Chaikovsky, snowflakes and through the detritus of dance sweetmeats on the South Bank, paintings and bizarre sculpture This year, as every year, the sacred rites are taking place. Festival Hall, find what they though I must observe that the I suppose, be itself without though I must observe that the expect and want in the per-present Ronald Hynd produc. formance: undemanding and tion has a distinctly careworn amiable activities to familiar air, and certain of the interpre- music. tations in the party scene are more cursory than credible. And were Good King Herold still a power in the land, some as a guest ballerina, partnered of the tots—notably one super- by Raymond Smith. Miss annuated youth and the super- McDonaid surmounts all the cute Clars of Wednesday even- predictabilities of the staging ing-would be speedily dealt through a sincerity and

But the company's myriad

dancing, she brought off the last pas de deux with the same charm, easy in phrasing, light The interest of the evening lay in the appearance of Elaine McDonald, Scottish Ballet's star, in step and accent. Hers is not e style for bravura, but the characterisation is attractive, and so in the dance.

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integrity that have ever dis-tinguished her work. Here is a heroine who imbues her role advantage show off his ballerina advantage show off his ballerina with such innocent delight that with more panache-but the emotional and dramatic intellithe drama seems fresh, and little things-a tender glance to gence of their joint performance her lover; a brief scene with was everywhere convincing. her mother-acquire a gentle, penetrating truth. In matter of

For the rest, be it said that Festival's dancers who have been diving through these been diving through these fiaming paper hoops for the past two weeks, twice a day-bear up wonderfully well in such display pieces as the Snow and Flower waltzes, which looked unhackneyed and well dissiblingd They deserve our and so in the dance. The partnership with Ray- disciplined. They descrive our mond Smith, a clean and well- thanks,

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the year. (7341168). Are You Lonesome Tonight? (Phoe-nic): More musical hagiography with Alan Bleasdale's Elvis Presky show using flashback and excellent live recreations of the tock and roll

reached this pretty pass. Exploits-tive, but not strictly for tourists. (8362294).

hits to explain how Martin Shaw's magnificently wrecked and flabby King in crushed velvel jumpsuit has



The Harvard Business School faculty is searching for 70 world-class managers to discuss worldbusiness in Boston, U.S.A. Nonstop, for 8 weeks.

Today new business practices are penetrating · international boundaries with increasing ease and speed, outdating many of the tactics of multinationalism creating the need to make international business decisions with a view to world oneness. Many have called this new perspective worldbusiness.

This coming Spring, when the dogwood trees are in bloom, 70 people will gather on the campus of the Harvard Business School. A few perhaps five or six, will be Americans. The remainder will be drawn here from every corner of the world. All will be senior managers, veteran world-class managers destined by their companies for more crucial, more demanding jobs. They will be met by six Harvard professors, renowned scholars whose names you know, whose books you've read, whose combined teaching experience at Harvard exceeds 100 years. And these 76 people, managers and professors. will form International SMP-1986, the Harvard Business School's once-a-year, eight-week International Senior Managers Program. This program (1) studies the practice of general management in an international environment, and (2) develops the international awareness of general managers, making them especially competent to handle problems and opportunities occasioned by increasing world accessibility.

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And there's still more. During eight weeks a lively market springs up between faculty and managers. Managers bring to this market the real-world experiences of their own countries, their companies and functions: professors clarify theseexperiences with their wholeworld theories and overviews. The program is specifically organized to promote this valuable trade-in class and after class, with one-on-one conterences, at lunches and at dinners.

theories, reveal their strategies, and distribute their new management tools to help your general manager and your company prosper in a changing world.

What every good general manager

should know. "To mailage a company you need a working knowledge of six fundamental subjects finance, marketing and operations management, people management, control and management information systems, government, and general management itself. The International SMP internationalizes these subjects to give managers a worldbusiness view.

be understood by just a few for years to come. For example, the 1985 program included:

 The Forum on Technological Innovation and Entrepreneurship which brought the CEO of a leading high tech company to the classroom to reveal the strategies that launched and

maintained his company as a world leader.

- . A special session on current trends in anti-
- trust legislation, taught by one of the foremost authorities on the subject at Harvard.
- The integration of marketing and operations

It's general management with the world in mind. For short, worldbusiness.

How to choose a worldbusiness manager.

Worldbusiness stakes are high. The manager you choose to send here will be one of your very best. He, or she, will be innovative and insightful. He will have the courage to make important decisions and the determination to see them through. Typically he will have 20 or more years of business experience. He is a top line or staff manager destined for a general management job. Or a gen-eral manager elected to govern a division, a region, a country. Send us this manager and you can expect a substantial return.

What a worldbusiness manager can do for you.

The manager who returns to your company will have worked long hours for eight busy weeks, but he will return to you rejuvenated. He will see your company with a new worldbusiness perspective, evaluate your prospects and products with a world's eye view. He will have filled any gaps in his general management curriculum, and expanded his vision of what general managers do. He will return confident, competent, an energized leader superbly equipped to project the enterprise of your company in the world.

There's more. He will return with a first-hand understanding of realworld problems gained from close association with professional managers like himself. Managers from companies with similar problems, like opportunities, comparable goals. Managers he has lived with, dined with, studied with, argued worldbusiness with for hours on

It's a lot to expect from an eight-week program. But we have the wherewithal to make it happen.

"It's great to be part of a great university."

. We have a tranquil environment, far removed from the pressure of business. We have unparalleled resources. Superlative teaching. A concentrated curriculum pursued at a pace vindicated only by the caliber of the people who come here. And a rigorous schedule (breakfast at 7:00 A.M.) that earmarks every hour in every six-day week.

We are located on the 61-acre Harvard Business School campus, a quiet, self-contained enclave on the outskirts of bustling Boston. Managers live in traditional halls of ivy, newly remodeled and air conditioned, in private rooms clustered around eight-person conference rooms, and with a spaclous ground floor lounge. The dining room (the food is international and excellent) and the traditional Harvard amphitheater-styled classrooms are a few minutes away along tree-lined walks. The 500,000-volume Baker Library, the foremost business library of the world, is just steps from the domitory.

In short, assembled on this historic campus is every facility, every business resource you could ask for. As one International SMP participant put it, "It's great to be part of a great university."

Our faculty have worked 50 years in Europe, Asia, The Middle East.

At the epicenter of the International SMP is its faculty. Six exceptionally qualified men are dedicated full time to the program. All have broad international experience. They have studied. taught, and researched extensively outside the U.S. All are Harvard worldbusiness veterans. Professor Uyterhoeven, at Harvard 26 years. Professor Salter, 19 years. Professor Piper. 16 years. Professors Heskett, Kotter and McFarlan add a total of 55 years more. All told, the experience of this Faculty totals 168 years, with 116 of those years spent at Harvard alone.

These men are researchers, innovators. They are creating the theories, strategies, and management tools that will pervade international management for years to come.

But these men are teachers, too. They have concentrated the fruits of their research in the curriculum of the International SMP. And they're here to discuss their researches, expound their

Each of these subjects is a tough nut to crack. Each is a career in itself. The general manager must not only understand each of them, but how all of them work together. The worldbusiness general manager must not only understand how all work together, but how they work together in an international environment. This degree of understanding normally requires years of experience in the practice of international general management

The SMP case package. It's the next best thing to experience.

No less than 85 cases are studied during the International SMP program. No less than 85 slices of international business life are boiled down to extract their essence, to illustrate the interaction of fundamental subjects, to reveal how this interaction is further affected by international complications. The case package - including private study and analysis, small group conferences, and full-group class discussions - simulates experience in international general management no one man could amass in a lifetime.

What's more, these cases are also selected for their relevance to current business needs. About 10% examine external truths of our business heritage. Perhaps 15% explore the future. The remaining 75% deal with present-day reality, problems and opportunities your company has to consider here and now.

Probing the far frontiers of management.

While case studies command the center of the International SMP program, lectures and forums extend and round it out. Presented, too, are the discoveries of pathfinders exploring the far frontiers of general management, the sophisticated new techniques, tools, and game plans that will

management. One course addressing both functions, to develop managers who perceive the close relationship between these two fields. New breakthroughs in the competitive analysis of industries, revealed on the campus where the whole thing started.

Other programs at the Harvard Business School are designed to meet the needs of general managers. The Advanced Management Program (AMP) is a 13-week program designed, as is the International SMP, for accomplished managers who have achieved high-level positions. The Program for Management Development (PMD) is a 12-week program for exceptionally promising middle managers of proven ability.

But SMP is international and it is unique. Consider its length, intensity, level, comprehensiveness, environment, resources, aptness of participants, caliber of faculty and you'll conclude this has to be the foremost international management program in the world.

If you have a manager qualified for this program

...we'll be happy to send you a prospectus describ-ing the program in full Decisions on completed applications will be made within two weeks of their receipt. The program itself begins May 25 and ends July 19, 1986. The cost is \$19,500 which includes tuition, live-in arrangements, all books and written cases. Applicants must be able to read and speak English fluently and typically will have 20 or more years of solid business experience: To maintain the program's international orientation. U.S. participants will be limited.

For a detailed prospectus of the 1986 International Senior Managers Program: Telephone (617) 495-6398. Telex: 6714418XED F

Or Write:

Administrative Director International Senior Managers Program Glass Hall F Harvard Business School Soldiers Field Road, Boston, MA 02163, USA

International Senior Managers Program Harvard Business School

Base Rate Change BANK OF BARODA

8

Bank of Baroda announce that, for balances in their books on and after 10th January, 1986 and until further notice their Base Rate for lending is $12\frac{1}{2}\%$ per annum.

UK NEWS

Early decision expected on sale of water assets

Collection of television licence

fees may be put out to tender

BY RICHARD EVANS

PRIVATISATION of the UK water supply industry is now considered probable in the next parliamentary session. Some or all of the 10 so thorities in England and Wales are were valued at expected to be sold off in their pres-

This is the formula suggested by Mr John Patten, the Department of the Environment Minister responsible for the industry, in an interview today in the industry's weekly magazine Water Bulletin. 'A' Government decision on

whether to go ahead with privatisa-tion is expected in about three weeks. It would be as controversial

and as complex as any of the priva-tisation measures undertaken so far or planned. The water authorities' assets were valued at £27hn by the Gov-ernment in its discussion paper on and as complex as any of the priva-

were vanued at E27m by the Gov-ernment in its discussion paper on w privatisation published last April. w In total this is far bigger than any M privatisation attempted so far (Brit-ish Telecom raised £3.9bn), but it might be decided to privatise only th the more profitable authorities. Mr Patten was careful to insist so that no decision on the sale had wer but

been taken, but the tone of his comments suggested that ministers were likely to back a sale during interests, and environmental pro-the 1986-87 parliamentary session. tection and enhancement."

cameras EASTMAN KODAK the world's largest photographic products group, is to offer exchanges to the owners of an estimated Im instant would probably want to go ahead with the other at the same time," cameras it has sold in Britain since 1977, Nick Bunker writes. Mr Patten said

A CALL REPORT OF THE REPORT

On Wednesday, Kodak finally lost a legal battle over its right to a On privatisation, Mr Patten said might be decided to privatise only the more profitable authorities. Mr Patten was careful to insist that no decision on the sale had yet been taken, but the toore of his com-sumer and how not just to protect but be to enhance the sale had yet been taken but the toore of his com-but be to enhance the sale had yet been taken but the toore of his com-but be to enhance the sale had yet but be to enhance the sale had yet share in the instant photography business. The US Supreme Court refused to lift an injunction permanently barring the group from making or selling instant cameras and film that infringed patents held by its rival Polaroid, the pioneer in the but also to enhance the consumer's

Kodak's British subsidiary said yesterday that for the next few months it would continue to sell the cameras and film - which are manufactured solely in the US - until stocks are exhausted.

Kodak to

exchange

instant

Meanwhile, it will begin offering customers other Kodak cameras in return for the instant models. Since Kodak instant cameras are not technically compatible with film made by Polaroid, they will be use-less once Kodak has ceased production.

No decision has yet been made about the precise terms of the exchange arrangement. That is becanse of wide variations in the prices of different versions of Kolak instant cameras sold since they first went on the market nine years

COMPANIES HOUSE, which maintains a register of company re-ports and accounts, has launched a campaign aimed at ensuring that companies file their data on time after two highly critical reports of Its efficiency. It has started a £10,000 advertis-

ing campaign reminding company boards and accountants that accounts for the year ended March 1985 should be filed by January 31. It warns directors that they may face prosecution if they do not com-ply, and says it "is looking for the

obligations.

GARDNER, the Manchester diesel engine maker, is expected to another company neif week about a change of ownership. • Hawker Skitching, Gardner's par-

Financial Times Friday January 10 1986

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January 10, 1986



81% Convertible Subordinated Debentures

Pursuant to the terms of Section 1106 of the Inden-ture, dated as of December 1, 1980, (the "Inden-ture"), among Transco International N.V., a Netherlands Antilles corporation ("TINV"), Transco, a lands Antilles corporation ("TINV"), Transco, a Delaware corporation whose name is now Transco Energy Company (the "Company"), and Manufac-turers Hanover Trust Company, a New York cor-poration, the Company hereby notifies the holders of the \$1% Convertible Subordinated Debentures of TINV (the "Debentures") that record holders of Common Stock, par value \$.50 per share ("Com-mon Stock"), of the Company as of January 20, 1986 (the "Record Date") will receive, as a divi-dend, one Common Share Purchase Right (herein dend, one Common Share Purchase Right (herein referred to as a "Right") for each share of Common Stock held of record on the Record Date. The Board of Directors of the Company has determined that on the Record Date each Right will have a fair on the Record Date each Right will have a fair market value of \$.05 per Right. No adjustment in the Conversion Price (as defined in the Inden-ture) is required under the terms of Section 1104 of the Indenture. Until the earlier of the Distri-bution Date, the Expiration Date or the Final Expiration Date (as such terms are defined in the Rights Agreement), upon the conversion of any of the Debentures into shares of Common Stock, the helder thereof will receive one Right for each the holder thereof will receive one Right for each share of Common Stock issued. Copies of the Rights Agreement between the Company and the Rights Agent, and a summary of the terms of the Rights are available free of charge from the Company upon written request to the Company at its principal place of business.

> TRANSCO ENERGY COMPANY 2800 POST OAK BLVD. HOUSTON, TEXAS 77056 U.S.A.



Lloyds Bank Plc has increased its Base Rate from 11.5 per cent to 12.5 per cent p.a. with effect from Thursday, 9 January 1986.

All facilities (including regulated consumer credic agreements) with a rate of interest linked to Lloyds Bank Base Rate will be varied accordingly.

The change in Base Rate will also be applied from the same date by the United Kingdom branch of: The National Bank of New Zealand Limited.

The notional rate of charges relief for personal account customers, will be increased to 5 per cent

A THOROUGHBRED AMONGST BANKS.

Lloyds Bank Pic, 71 Lombard Streer, London EC3P 3BS.

Hill Samuel

Base Rate

With effect from the close of business on

10th January, 1986, Hill Samuel's Base Rate

for lending will be increased

from 11.5% to 12.5% per annum.

Barclays Bank Base Rate.

Barclays Bank PLC and Barclays Bank Trust Company Limited announce that with effect from 9th January 1986 their Base Rate was increased from 11¹/2% to 12¹/2%.

BARCLAYS

Reg. Office: 54 Lombard St., EC3P 3AH, Reg. No's 1026167 and 920680



BY RAYMOND SNODDY THE BBC wants to privatise the The BBC is clearly irritated that • Programme sponsorship money system of collecting the television although these means have been would come at the expense of other licence fee in an attempt to cut available for more than three years, UK arts bodies. costs at present running at £52m a It plans to tell the Peacock Com-

mittee examining the future financ-ing of the BBC that it wants to see

open competitive tenders for the work, which has traditionally been marketed properly and followed through," Mr Buck said, Apart from opening up the system to market carried out solely by the Post forces, the corporation also wants a Mr Geoff Buck, BBC director of managerial responsibility for the finance, said the present system

where the Post Office collected the fee on behalf of the Home Office on The proposal came yesterday as the BBC presented further detailed independent evidence in support of terms agreed between them "needs to be prised open." its main arguments to the Peacock There is no obvious sole replace-

Office

Committee ent for the Post Office, but the **BBC** believes that building societies The submission argues that: • The potential for a large expanand banks might find that helping

with licence fee collection proves attractive marginal business. and uncertain.

Spending stays at high pitch BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAILERS ARE continuing to en-Mr Tom McNally, director genjoy a buoyant level of consumer eral of the Retail Consortium, spending as the post-Christmas which represents most retailers, buying spree shows no sign of slowing. In London, Harrods, the House of Fraser store, started its bargain sale with record crowds.

near future."

Access said its credit card turn over was 30 per cent higher las month. Barchycard, speaking of said: "Christmas was a very good similar buoyancy, said turnover in time for Britain's retailers and the three months to the end of Janthere are no indications that the uary was expected to be more than spending will come to a balt in the: g125hm

The United Association for the

available for more than three years, only 3 per cent of people have been persuaded to pay their licence fee by direct debit and 1.5 per cent by credit card. Th ought to be tenfold greater if • Seventy-eight per cent of the public regard the licence fee as at

least "reasonable value", although ago. 20 per cent find the lump annual sum difficult to pay. The BBC is, however, seeking talks with the In-dependent Broadcasting Anthority to see whether it is possible to have a joint approach on the principles and practices of television

sponsorship One key issue is indirect sponsor ship - the sponsoring of sports events, which are then televised, by sion of advertising looks limited organisations such as tobacco companies

support of the accountancy profes-sion in helping directors meet their

Companies House recently took on 100 extra staff in its Cardiff, Lon-don and Edinburgh offices to re-duce the backlog of work.

National Girobank announces that with effect from close of business 9th January 1986

Base Rate

New Issue

Its base rate was increased by 1% to 12.5% per annum

Deposit Accounts

Interest on deposit accounts increases to 6.5% net p.a. (the gross equivalent of which is 9.29% p.a. to a basic rate taxpayer)

10 Milk Street LONDON EC2V 8.1H iGrobank plc

A £30,000 Bussian sable jacket re-duced to £9,950 was sold within six minutes of the sale starting. More than 100,000 customers visited the store when the sale began on Wed-compete with retail chains. nesday. Takings exceeded £6m, a The strength of spending has Selfridges, the London depart-record for a single day. Other retail- been helped by increased use of ment store, which started its sale

ers across the country are experi-ers across the country are experi-encing a high level of spending in of its charge cards last month was spending was very strong and sales spite of the record level of about 35 per cent higher by value were well ahead of last year, with pre-Christmas purchasing. than in December 1984.

double-figure increases.

NCB optimistic over fuel venture

BY MAURICE SAMUELSON

MR IAN MACGREGOR, National partly independent of imports when board had considered shelving it. Coal Board (NCB) chairman, has our North Sea oil and gas The plant is intended to serve as claimed that the coal industry production starts to decline. ... a model for a full-scale commercial would again become a main trans-bort fuel supplier as oil resources NCB scientists, the pilot plant will sands of tonnes of coal a day, which declined. After the board's decision to be-transport fuels.

gin work this month on its £35m It is only a tenth the size of the at Point of Ayr was superior to that petrol-from-coal plant next to Point plant originally planned at the end which South Africa uses to provide of Ayr Colliery, Clwyd, North of the 1970s, before oil prices much of its petroleum. The NCB's Wales, he said: "With lower-cost stopped rising. At one point, after liquefaction process had a 62 per coal available in the UK, we can en- the withdrawal from the project of cent efficiency compared with sure that we will remain wholly or British Petroleum and Phillips, the Sasol's 32 per cent.

January 9, 1986 NEW INTEREST RATES **Monthly Income Accounts** With effect from 9th January 1986 the interest rate increases by 1.0%

to 8.75% net per annum. For those customers who receive interest gross, the rate increases to 11.71% p.a.

Save and Borrow Accounts

Interest on credit balances increases by 1.0% to 6.75% net per annum with effect from 6th February 1986. For those customers who receive interest gross, the rate increases to 9.03% p.a.

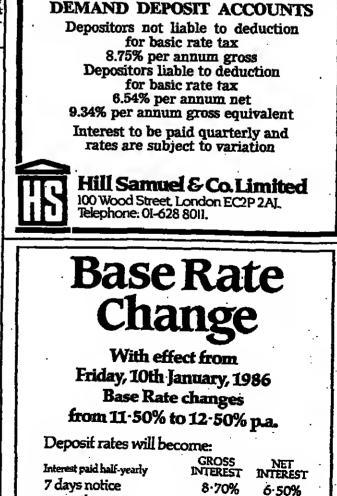
- **7**

ent, is understood to have been in negotiations for the sale of the business, which employs 900 people making a range of diesels for bus, truck, marine and industrial applications.

Gardner has been seriously affected by the steep decline in UK bus and truck manufacturing. Its share of the UK market for diesels in tractors above 29 tonnes has re-

portedly fallen from 13 per cent to 2 per cent over the past decade.

DAIRY CREST, the Milk Marketing Board's manufacturing and commercial subsidiary, announced the closure of two of its oldest creameries, with a loss of 577 jobs. The move, which forms part of Dairy Crest's modernisation programme, involves the company's cheese factory at Johnstown, West Wales, and its whey plant at Bason Bridge, Somerset. A further 70 jobs are to go with the modernisation of a createry at Maelor, Clwyd, while more than 100 new jobs will be created at a cheese-packing plant at Hemel Hempstead, porth of London.



9.03%

12.06%

6.75%

9.01%

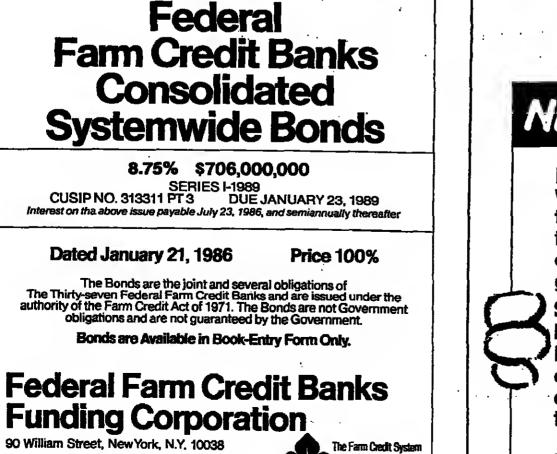
CO OP

Bank

1 months notice

Top Tier £2,500+ (3 months notice)

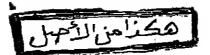
Head Office: I Balloon Street, Manchester M60 4EP.



Peter J. Carney President This announcement appears as a matter of record only.

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UK NEWS

French worries grow on road-rail tunnel link

BY PAUL BETTS IN PARIS AND ANDREW FISHER IN LONDO

THE FRENCH Government is increasingly worried by Mr James Sherwood'a Channel Expressway road and rail tunnel proposal for a fixed link between France and Britain.

The concern comes amid indica-tions that the UK Government is trying to encourage some form of rapprochament between the three main rival schemes. Sir Nigel Broackes, chairman of

Trafalgar House, a member of tha EuroRoute tunnel-and-bridge scheme, was yesterday called to see Mr Nicholas Ridlay, Transport Sec-retary. Mr Sherwood, head of Sea Containers, which is behind Channel Expressway, saw him on Tuesday.

Channel Tunnel Group, which proposes a rail tunnel, said yester-day it would strongly oppose linking with the other groups. Mr Sher-wood claimed this week that tha £2.55bm Channel Expressway scheme had beaten the more costly EuroRoute scheme. EuroRoute has countered with

EuroRoute has countered with time to look upon EuroRoute as a questions about the technical fea- strong contender for the fixed link. sibility of Expressway. It now seems likely that the announce-ment to be made in Lille, northern France, on January 20, will fall short of approving one single

project. French government anxieties have been heightened by reports that the British Government ap-pears to be looking in favour to-wards the Sherwood project. French government officials have been questioning Mr Sherwood's intentions, especially on account of his interest in British Ferries, a subsidiary of Sea Containers. Britain has been leaning towards

Mr Sherwood's solution because it EnroRoute

Liffe's trading

volume again

at peak level

TRADING VOLUME on the Lon-

doo International Financial Fu-

tures Exchange (Liffe) reached re-

cord levels yesterday for the second

successive day, spurred by hectic activity on both the UK and US

Volume of all Liffe's futures and

options contracts was estimated at-40,200 lots, up from the record of

34.681 set on Wednesday and the previous peak of 34,596 on October 30 1985.

market on Wednesday night trig-

gered heavy business - and a sharp price fall - in Liffe's UK Treasury

bond futures contract yesterday. It reached a record of about 9,700 con-

tracts traded, surpassing the peak reached last November 21 of 9,016.

markets, including the rise in hanks' base rates on Wednesday,

The turmoil in the London money

volume were not availab

Precise figures for yesterday's

By Alexander Nicoli

money markets.

offers a road as well as a rail link Because of the scale of the Euro Route project, the cost of which is estimated at just under 15bn at across the Channel at a much lower cost than the rival EuroRoute rail and road bridge and tunnel project. 1985 prices, the French Govern-However, the French Govern-ment continues to prefer the two main rivals to Channel Expressway including the Channel Tunnel Group-France Manche twin-hore ment had originally envisaged some state financing to support the construction of a fixed link. State financing has always been favoured by France, but the Socialist Govern rail timel schema and EuroRoute. Both those projects include the par-ticipation of French industrial and banking groups, unlike Channel ment agreed to the entirely private financing nature of the fixed link because of UK insistence.

Expressway. Mr Sherwood has recently enlist-For his part, Mr Jacques Mayour says he has never argued for state financing and has always worked on the basis of an entirely privately financed project. Both EuroRoute and Channel Tunnel have drawn up ed in France the support of Screg, a large French public-works company in financial difficulty, and the Créd-it du Nord banking group. But Channel Expressway has no other big French industrial partners at private financing plans, which have met with the approval of French

big French industrial partners at this stage, although it said yester-day that Elf Aquitaine would take an undisclosed equity stake. Although the cost of the Euro-Route road and bridge scheme ap-pears to have argued against that scheme in the UK, the French com-tinue in look upon formalistic as a As in the case of EuroRoute, the As in the case of Enromone, me French Government regards the Channel Tunnel Group-France Manche project as a serious contender because of the participa-tion of big French public works groups such as Bouygnes, Spie Ba-tignolles and Dumez and a number of leading French banks. of leading French banks. Apart from grouping big French industrial companies such as the

We are extremely worried by the lack of serious industrial partners in the Sherwood project, said a French government official GTM-Entreprise civil engineering concern, the Usinor steel company French and the Alsthom heavy engineering yesterday

link scheme. Mrs Margaret Thatchcompany and now chairman of So-ciété Générale, the nationalised bank leading the French side of announce the name of the winnir

MR BOB DAVIDSON, the laconic and-neck with Mitsubishi of Japan 57-year old Scotsman who heads in the export league for turbine GEC Turbine Generators, returned generators. to his office at Rugby, in the Mid- The development of an export to his office at Rugby, in the Mid-lands of England, last weekend, af-ter his 29th visit to China. It was formance of GEC Turbine Genera-

Davidson and his team, some of to survive."

cut of some 20 per cent in the final sizable order each year to keep up price. the workload for its 6,900 workers

The result, however, is Britain's in Rugby, Stafford, Manchester, largest ever export order from and Larne in Northern Ireland. China. The memorandum of under- The present GSC order book standing signed in Peking last week turbine generators was just over should become a more binding let. Eibn in mid-1985 and the forecast ter of intent by March, with a final for the end of this financial year to

GEC will supply two 985 MW tur-bing generators for the power plant 1985-86 will be £421m against at Daya Bay in the province of £241m last year.

United set to

cut jobs in

newspapers

By Helen Hague

UNITED NEWSPAPERS, which made a successful takeover bid for Fleet Holdings last autumn, is ex pected to announce job cuts at the Daily Express, Sunday Express and

The Star within the next few days. During the takeover battle, Fleet's alleged failure to cut its costs, shed labour and introduce new technology formed an impor-tant part of United's attack. United indicated at the time that it would be looking for reductions in manning of around 20 per cent.

Mr Gordon Linacre, deputy chair man of United, told print and jour nalists' union officials this week that the company's plans for the titles were now in their final stages Union general secretaries would be informed but detailed discussions would be left to chapels (office

branches). He said the cuts would be across the board, although not equally dis-tributed. Although the overall manning figures United is seeking were not divulged, cuts would not be phased over a number of years. There are no plans to abandon tra-

England have yet to be placed, with delays caused by the longest-running public inquiry in Britain in-to the Central Electricity Generating Board's proposals. Orders will, however, be worth about £90m to

Andrew Fisher examines Britain's largest export order to China

Peking milestone for GEC Turbine

probably his happiest homecoming for six years. rector, emphasised. "In the last 10 For the painstaking efforts of Mr years, we have had to go for exports GEC Turbine.

Davidson and his team, some of to survive." whom have spent much longer there, had been rewarded with a for a Chinese nuclear power station 30 miles from Hong Kong. It has certainly been a long wait. Mr Davidson and his colleagues found negotiating in China arduous and time consuming. The persis-tence of the Chinese resulted in a and time consuming. The persis-tence of some 20 per cent in the final sizable order each year to keep up

The present GEC order book for

ally, in the subsequent 13 years, including estimates up to 1987. • It strengthens GEC's chance of

its energy-hungry population and industry. The Chinese make tur-bines, but have nowhere near

China is a very important milestone in our efforts to enter the Chinese Guangdong, with Framatome of I induces up for the lack of UK market," says Mr Davidson, who France providing the more costly work. Firm orders for the Sizewell was born in a Lanarkshire mining reactors. The order puts GEC neck- nuclear plant on the east coast of village and came to Rugby (English

Electric) as a mechanical engineering apprentice in 1949. By 1990, the Chinese aim to have 120,000 MW of power installed, ris-ing to 240,000 MW by the end of the

century. That compares with 66,000 MW in 1980, 76,000 MW in 1983, and Mr Davidson expressed frank disaround 85,000 MW last year. Recent turbine orders have been won by Japan, the Soviet Union, Czechosloappointment at the Sizewell delay, noting that world competitors had the advantage of a large home mar-ket to boister order books. "Wa are vakia, the US and France.

China's pressure on price for the Daya Bay plant, from which 70 per cent of the power will go to Hong in the worst position that I am aware of in the world in terms of home market," he said. Kong, shows how tough it is to win Whereas the UK market totalled business there. In recent tenders, GECs price is reported to have 40,240 MW in the 12 years to 1974, or 3,350 MW a year, it had slipped to

year, a chance to prove itself with a significant technological advance, namely the use of high-speed bur-

The turbine generators for China will be the largest high-speed units built in the UK. Mr David Kalderon,

Brown Boveri of Switzerland and one Soviet builder by making 3,000-rpm turbines for the PWR (pressu-

rised water reactor) plant at Daya Bay. It is a development on which GEC

9

has been working for 15 years. In the UK, steam from conventional power stations and nuclear stations based oo gas-cooled reactors is at high temperature and the turbines rotate at 3,000 rpm.

Water-cooled reactors used alsewhere in the world produce steam at low temperature and reduced pressure. Thus generating speeds have either been halved, with big-ger and more expensive turbines used, or turbine sizes have been

halved and their numbers doubled. which is also costly. Although one contract may lead to another in the turbine generator

business, the pressure to succeed and to compete is fierce.

"If you fail to perform on one of these large contracts now," says Mr Davidson, "you eliminate the posengineering director of GEC Tur-bine, said: "The Daya Bay genera-tors are a very significant step in our fight to stay with the best." GEC, ha adds, will be entering a order is both a welcome slice of new but a charge contracts now, says ar addison, "you eliminate the pos-ardise your ability to win future projects." So for GEC, the Chinese order is both a welcome slice of new business and a chance to show

part of the turbine industry now ex-clusive to KWU of West Germany, world customers what it can do.

This announcement appears as a matter of record only

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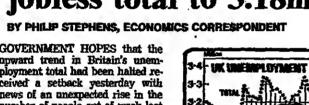
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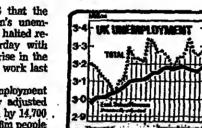


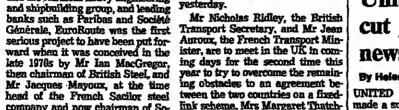
upward trend in Britain's unem-ployment total had been halted received a setback yesterday with news of an unexpected rise in the number of people out of work last month

The Department of Employment said that the seasonally adjusted unemployment total rose by 14,700 in December to reach 3,18m people or 13.2 per cent of the workforce. The understand total rose by 14,900 The unadjusted total rose by 14,200 to 3.27m or 13.5 per cent.

In the previous three months the adjusted figure, regarded as the







er and President Mitterrand are to project at Lille on January 20.

enough capacity. "Obviously, this first order from

been above the competition. It gives GEC Turbine, which makes net profits of around £30m a a mere 5,820 MW, or 432 MW annubine generators with water-cooled reactors.

winning more business in China, which has a large power-station programme to satisfy the needs of



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has brought high turnover in Liffe's three-month sterling interest-rate futures contract. On Wednesday it jumped from a record 7,177 contracts set the previous day to a new usual high of 12.091 contracts - worth a total of just over £6bn. Yesterday, was estimated at 9,800 volume contracts

best guide to underlying trends in night because of a technical breakthe labour market, had fallen, endown in the exchange's order couraging optimism among minismatching system, which, the exters that unemployment had change said, was not caused by the volume surge. Sudden weakness in the US bond

taking new jobs and a fall in the number of advertised vacancies. stopped rising. The Government yesterday sought to emphasise that the De-Opposition leaders seized on the rise as evidence that the Govern ment's economic strategy was being blown off course, particularly as cember figure should not be seen as the start of a new upward trend. they followed a 1-point increase in interest rates earlier in the week. Lord Young, the Employment Min-ister, said that rise was "disappointing" but that it still appeared that the trend was broadly flat. Official statisticians believe that Ministers, however, are hoping that the effect of the early count last month will be reversed in Janu ary, while the expansion of special the figures may have been distorted employment schemes should conby the unusual proximity of the unemployment count to Christmas. tinue to take more people off the Companies traditionally scale down jobless register.

their recruitment ahead of the Christmas holidays and this year The unadjusted unemployment total, however, is widely expected to the count was taken later than reach record levels this month

usual. when temporary staff taken on in The December figures show a the run-up Christmas are laid off much slower increase than in previ-ous months in the number of people such as construction.

Argyll gets Distillers bid clearance

BY CHARLES BATCHELOR

THE GOVERNMENT yesterday gave approval for Britain's largest takeover bid, with the decision not to refer to the Monopolies Commission Argyll Group's £1.9bn offer for Distillers, the Scotch whisky

Argyil, the Presto Foodmarkets group headed by Mr James Gulliver, is now free to pursua its cam-strengthen its defences. paign for the larger Distillers, best known for its Johnnie Walker whis-is understood to have looked closely paign for the larger Distillers, best ky and Gordons gin brands. A at the financing of the Argyll bid to with

group. The Elders bid, which relied The decision by Mr Leon Brittan, Trade Secretary, to follow the ad-vice of Sir Gordon Borrie, Director largely on borrowed money, was re-ferred to the Monopolies Commis-General of Fair Trading, and allow the hid to proceed, represents a setsion last month for a review of the financing. The OFT concluded that since on back for Distillers. The six months' delay that would have resulted from a Monopolies re-

ly £600m of the Argyll bid price was being borrowed and the rest con-sisted of Argyll shares, the stock view would have allowed it to market would itself deliver a verdict

The OFT is understood to have concluded that there would be no threat to competition if the two see if there were any parallels with

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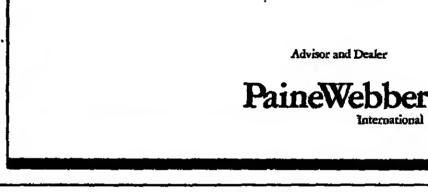
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HESELTINE AND THE WESTLAND AFFAIR

Resignation threat to Europe defence links

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

and the second second

key policies: the attempt to get of European politics or co-budget of better value for money from operation issues, chooses to act. projects, the defence budget by his insis. However Mr Heseltine's sud. Mr He tence on much tougher terms den denardure could well prove on that p for defence contractors, and the effort to promote the collaborative production of defence equipment in Western Europe.

10

Mr Heseltine's espousal of co-operation with Europe was motivated both by a desire to save money, which he calcu-lated would come from shared research and development as well as from long production lines on joint projects, and from a desire to atrengthen Europe's defence industries against US competition.

His European policies are also at risk, however, because he has been a driving force in recent moves to promote col-laboretion, frequently pushing his own bureaucrats and British This latter aim was couched not in terms of anti-Americanm bnt as a means of strengthening Europe in the Atlantic alliance.

As Mr Heseltine has becoma more deeply involved with, and committed to, finding a Eurofaced by Westland, these argu-ments have had a public alring which none of his careful eches and practical moves promote co-operation over the past couple of years had achieved

Much will obviously depend as the three-nation Tornado

MR MICHAEL HESELTINE, in on how his successor, Mr George fighter-bomber, now nearly between Britain, West Germany, three years as Defence Secre- Younger, who has an interest complete, Britain spends only Italy and Spain last August, he tary, became identified with two in defence but no experience about I5 per cent of its annual continued to insist that France

den departure could well prove a setback to European collaboradone if European ministers would give their unequivocal political backing to defence tion. This is partly because his resignation is bound to be closely associated in Europe with the broader issues of tha colieborstion.

with the broader issues of tha Westland affair. In the last few days before Mr Heseltine'a resignation the Italian Prime Minister, and the French, West German and Dutch defence ministers have mublicly are days before Mr Heseltine'a the Independent European Pro-body which includes France but Britain. not the US or Canada. The sector but of the sector but for the sector the Source States but Sector but Sector but Sector but Sector the Sector but Se

German and Dutch use In meetings heid for the ministers have publicly ex-pressed their support for his time et ministerial level, the 13 LEPG members have agreed 13 LEPG members have agreed to unglamorous but vital steps such as the importance of agreeing the harmonisation of military requirements and of

agreeing dates for bringing equipment into service, as well as sharing research and devedefence contractors into seek-ing the European solution lopment costs. where they would not other-wise have done.

Political backing for such policies as far as Mr Heseltine was concerned, involved bully-ing bureaucrats and Britain's Attempting to persuade the governments, armed forces

budget on collaborative defence must if possible, be involved, projects. months after his civil servants Mr Heseltine decided early and British acrospace officials on that more could probably be had given up.

higher reaches of the ministry. Mr Reseitine will be missed removing the remaining powers by bis European ministerial colleagues, who seem certain to of the service chiefs. treat his successor with caution. They will undoubtedly watch He was often thought to be mercurial, sometimes quixotic and his failure to take decisions very carefully to see whether, in effect, his departure spells a step back from Europe by speedily often caused agrava-Yet be was undoubtedly res-

The former defence secre-tary's competition policies in defence procurement seem much less in jeopardy, if only defence because the realities of the declining British defence bod-get, which will fall in real terms by at least 3 or 4 per cent over the next two or three wants. years, make their continuation imperative.

Mr Heseltine strove, with considerable style and flam-boyance, to assert that no defence review would be necesable to identify this pheno-menon and decide et what point, if any, you wish to assert your governments, armed forces bureancrats and industries of even Western Europe'a main countries that they must pro-duce common weapons systems has always proved an uphill task. Even after projects such as the three-nation Tornado which ended in agreement own influence."

returns Mr Helseltine was not par-ticularly popular in the Minis-try of Defence. He uport some bureaucrats with his manage-ment efficiency drive, and some top brass with his rearganizato Scottish Office By John Hunt tion and centralisation of the

WITHIN THE next few days Mr Malcohn Rifkind, the new Scottish Secretary, will attend

Rifkind

ceremony at the Court of ssion in Edinburgh, to receive the Great Seal of Scotland.

There is, bowever, no doubt that Mr Rifkind has the robust mental capacity to carry out his new task with distinction.

articulate, a very smart cookie," was bow be was described yesterday by a colleague in the Foreign Office, where be has been minister of state with special responsibility for European affairs and for

Mr Rifkind, a Scottish edvocate by training, has long been tipped as one of the up-and-coming bright young men of the parliamentary Tory party. He enters the Cabinet at the politically youthful age of 39.

Scottish Office, having served there as Under Secretary to Mr Younger from 1979 to 1982. Yesterday, Mr Younger spoke in glowing terms about Mr Rifkind's competence, an all others. As usual in such swift changes of political fortune there were touches of irony. Mr Younger bas let it be known thet when it came to choosing a aucopinion shared by many civil servants and parliamentary be backing Mr Heseltine.

In spite of a thin, upper-crust Edinburgh accent Mr Rifkind is

of detail and this has earned him the edmiration of officials with whom he has worked. In bis former tenure at the Scottish Office, civil servants were surprised at his quick mastery of the intricacies of ottish rate support grant. Mr Rifkind was educated at

Younger gets the job he coveted above all others

BY JOHN HUNT

JUST BEFORE 6 pm yesterday Mr George Younger left the 18tb century splendours of Dover House, the Londou home of the Control of the statistic control of the second to the shutting of thouse, the Londou home of the second to the shutting of the second to the statistic control of the second to the weeks found it possible to accept the closure of the stcel plant at Gartcosh in spite of immense Scottisb Office, and strolled across Whiteball to the ansterely modern building ansterely modern building which houses the Ministry of opposition from the workforce. Defence.

Loyalty end obcdience to the traditions of Cabinet collective It was only a small step of a few yards but represented a leap forward in the career of thsi astute, 54-yaar-old polltiresponsibility were his watch-words yesterday as be gave a press conference within a few bours of his surprise promotion. cian. For 64 years he bas beavered away as Scottisb Secretary patiently and compe-tently performing the difficult Seated beneath a picture of Sir Walter Scott in the Scottish Office, be answered questions with his usual urbanity. When task of defending the dwindling Conservative interest north of

the Government was going tbrough a difficult time during the border. His value to the Government in the Scottish post w35 50 great that his chences of the party chairmanship of Mr John Selwyn Gummer last year It was Mr Younger who unexadvancement to a more senior job were blocked. pectedly appeared ou London Weekend Television's Weekend Then yesterday, in the space

World to brush np the Tory image with an Impressive performance. of a few tumultuous minutes in Cabinet, be found Mrs Margaret Thatcher offering him the sac-Perbsps in deference to entering the top political estabcession to Mr Michael Heseltine as Defence Secretery - the ona job he has coveted above lishment yesterdsy he was wear

ing en old Wkychamist tie. Yes. like other members of the Government, Mr Younger wall al in favonr of greater defence co-operation with Europe. On the troubled ques-tion of Westland, bowever, be cessor to Mrs Thstcher be would was all discretion.

'I am bappy and will remain so about the clear statement of the Government," be declared. It is e matter for the sbare-

bolders of the company." One brutal quesioner wanted to know whether he was going to be e "yes man" in his new job. Not at all, said the unruffled minister.

Another unkind questioner suggested that, with the Govern-ment's unpopularity in Scotland, be might have got ont just in time.

Departing from his office yesterday he would have passed e long line of portraits of now

MR Michael Heseltine bas taken a political gamble-resigning on point of principle-which few politicans bave successfully done to their advantage in the past century. Many fellow Tory MPs have always bad doubts ebout his over the past month. There has never been any Many fellow Tory MPs have always bad doubts ebout his post century. Many fellow Tory MPs have always bad doubts ebout his over the past month. There has never been any Many fellow Tory MPs have always bad doubts ebout his over the past month. There has never been any Many fellow Tory MPs have always bad doubts ebout his over the past month. There has never been any Many fellow Tory MPs have always bad doubts ebout his over the past month. There has never been any Many fellow Tory MPs have always bad doubts ebout his outesting a marginal seat in March 1959 general election. Many fellow Tory MPs have in January 1983, he mounted a tork in March 1966, later Many fellow Tory MPs have in January 1983, he mounted a successfull propaganda propast century. There has never been any moving to represent Henley in It is, after all, the centenary secret about Mr Heseltine's February 1974 after boundary changes

personal fortune of several millon pounds at the Haymarket publishing group and as a result of successful property development. This enabled him to buy a country estate near Banbury in Oxfordshire, where he is creating a large landscape garden. His other bobby is

bird watching. After his lection to parliament he soon became allied with Mr Peter Walker in the late 1960s. and in the govern-

They remember when he After nine months as a ment of Mr Heeth served as a ing. lifted the mace in the Com- national serviceman in the junior transport and environ- After the 1981 inner-city cultivating backbench opinion mons, IO years ago, in a late Welsb Guards be resigned to ment minister before becoming riots he directed an emergency and support.

HESELTINE'S STATEMENT

ciation.

company.

It is, after all, the venturing this year of Lord Randolph Churchill's resignation as Chan-David Liyod George and Harold Mecmilian, now Lord Stockton, Method Stockton, Meanwhile, be built np a celior of the Exchequer, on an Mecmillan, now Lord Stockton, apparently minor matter of de-both also political loners who fence policy. In spite of fears favoured active government at the time, the result was to strengthen rather than weaken industrial affairs. He bas never the Salisbury administration seen any reason why he should which be never rejoined. not rise like them.

whice be never rejoined. In the insering and frise insering in Swansea in Mar-b not out of character fo rMr 1933, be was educated at Heseltine. He is an emotional Shrewsbury and Oxford where man who can become preoccu-be was president of the Union pied, eved obsessed, with issues and founded a rival to the to the annoyance of many of his established Conservative Asso-

to environment in November 1976. In this period be established himself as the darling of the Conservative Party con-ference and there bas always been fascination among colleagues at his elaborate, and at times histrionic, attempts to win a Standing ovation.

After the 1979 election, be became Environment Secretary where his priorities were to establisb new systems for increasing the efficieocy of his

successful propaganda pro-gramme against the Campaign for Nuclear Disarmament over

cruise missiles.

ing competition in procurement procedure, especially in the light of the Cabinet decision to bold defence spending flat in

He also concentrated on improving his department's internal efficiency and on increas-

real terms. establish new systems for Mr Heseltine remained department, expanding the thrughout very much on his own council house sales programme with only a small group of and increasing Whitehall con- committed followers. He has ing. and corridors of Westminster,

He is no stranger to the

colleagues

an impressive performer at the Despatch Box in the Commons, where be has distinguished him-self by his ability to deliver a long speech faultlessly without

He bas the barrister's mastery

AT HIS press conference yester- for Sikorsky and to lose its directors reached provisional That meeting concluded that December 12. The Prime to address these, have been possible for the companies and informed Lloyds day Mr Heseltine issued the own belicopter design and agreement on the way forward the subcommittee were not yet Minister refused to allow a fundamental issues. It was laid Government to meet and to Merchant Bank by letter on that

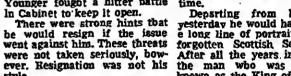
Quitting on principle a political gamble few have won

Edinburgh University, where he went against him. These threats forgotten Scottish Secretaries. sbowed a talent for politics and were not taken seriously, bow-was chairman of the Conserva-tive Club. He singlemindedly style. highly professional career political operator who would be politician.

The new Defence Secretary is also a bit on the damp side politically and economically if not a fully fiedged wet. The eldest son of Viscount Younger

of Leckie, he has been described as "a classic old-time Tory paternalist."

Certainly he is not adverse to come degree of intervention in industry. In 1982 when the British Steel Corporation was considering closing the Ravenscraig plant in Scotland Mr Younger fought a hitter battle In Cabinet to keep it open. There were strong hints that



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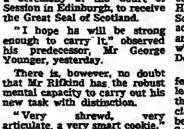
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pected. In an interview with the Financial Times shortly after he took over, he said: " If you're not careful as a minister, you can find yourself the titular head of the bureaucratic machine, moving releatlessly in the direction the machine

"It's a very important equirement that yon should be

following statement:

colleagues.

I have today teneder by resignation from the Government. Not because of the discussion at today's cabioet bnt because of the way in which the reconstruction of Westland has ben handled over a period of mouths.

This has raised profound issues about defence procurement and Britain's future as a technologically edvanced coun-try, issues thet however have never been properly eddressed by the Government. Indeed, as I shall show, a deliberate attempt has been made to avoid addressing them.

This is not a proper way to carry on government and, ulti-mately, not an approach for which I can share responsibi-

lity. The background to the Government's policy on belicopter procurement la the 1978 De-claration of Principles agreed by France, Germany, Italy and the UK. This provided that each coun-

try would make every effort to meet their needs with helicopters developed jointly in Eur-ope. That policy has thus far been followed through in our future plenning.

It is entirely consistent with the wider approach to defence procurement set out in the 1985 Statement on the Defence Esti-mates which emphasised the importance of Europe coming to-getber in an equal partnership with the US within the North

Atlantic eliance. My own commitment to that alliance and to the strongest and most friendly relations with the US on a basis of equality

the US on a basis of equality could not be clearer. When Westland ran Into financial difficulties, psrtially because of its failure on the civil market, this was not my immediate ministerial responsi-bility. I am not the prosponsiimmediate ministerial responsi-bility. I am not the sponsoring minister for the helicopter industry. It would have been quite wrong for me to try to take bte lead role in what was a Department of Trade and Industry responsibility. to explore them

It would have been wrong also for the Ministry of Defence alone to bail out the company with orders for which there was uot en approved military re-quirement. I did, however, make clear throushout that the beliconter capability provided by Westland was essential in some form th onr defence needs.

When Sir John Cuckney, who had become the chairman of Westland with my full support and encouragement, first

would fit better into the developing pattern of European col- the main belicopter classes laboretion and that, in many ways, British Aerospace would future by helicopters designed be the most welcome partner. and built in Europe The need to explore urgently

the need to explore an ecom-mended by the Secretary for Trade and Industry on October 4. When, on October 17, Sir set out in 1978. As soon as this John Cuckney met the Secre-tary for Trade and Industry be agreement bad been reached I personally gave a copy to Sir said that be was well aware of the Government's preference for a European minority share-bolder in Westland and attached John Cuckney. Sir John Cuckney's response weight to that preference. The problem was bow to bring this about in a timely way.

Sar John Clickney's response was that the agreement that bad now been reached would effectively preclude Westland from proceeding with a tie-up with Sikorsky. The subsequent ministerial discussions took place only in the context of Over the following weeks, there were a number of dis-cussions involving both the European companies and Westthis issue, rather than the wider dimension of the Government's a major defence capability. land and contacts between European ministers. I kept in close touch with these and with the financiel position of the

a major defence capability. There were three ministerial meetings chaired by the Prime Minister at the beginning of December, two of them ad hoc groups on December 4 and 5 and finally a discussion in the ministerial subcommittee on At one stage, I intervened to direct that the MoD'a accounting officer should make a payment of f6m to Westland that was

or rectly being withheld from them on grounds of prudent government accounting but that I was satisfied should be made because of the wider issues involved. economic strategy on December 9. The Prime Minister attempted

3. The Prime Minister attempted at all three meetings to remove the recommendation of the national armaments directors and thus leave the way clear for the Sikorsky deal. The ad hoc meetings were both ill-tempered attempts to overcome the refusal of some colleagues to this chear of the As time went on, I becama As time went on, I becama increasingly concerned about progress in the discussions par-ticularly at a company level. On November 26, I met Sir Jehn Cuckney and discussed with him where matters stood. He explained the need for urgent colleagues to this close off the

European option. The Prime Minister, failing to secure that preference, called a meeting of the subcommittee action and the attractions of participation by Sikorsky. However, be did not rule out other options provided that they bad as much to offer as

the Sikorsky alternative. His problem was that he lacked the management resources himself I asked if I could help,

baving already agreed with the Secretary for Trade and arguments supported me, Industry and that this was acceptable. He welcomed my proposal that I should assist in his views to the meeting.

this process. The lessons of the negotia-tions over the European fighter aircraft were in mv view clear: without ministerial involvement, it would be very difficult port of my European ministeriel colleagues, unless their efforts would be fairly and properly

Westland with my full support and encouragement, first anproacbed the Government about its attitude to botential pertners for Westland, there was a close identity of view between the MoD and the DTI. In view of this identity of view, it was still unnecessary for me to take any direct intia-tive. It was recognised that with a Sikorsky sharebolding West-land might tend to become little more than a production facility the use of the solution facility and might tend to become little more than a production facility the use of the solution facility and might tend to become little the use of the solution facility treated. most crowded news conference seen in recent years at the Defence Ministry — possibly excluding only that held at the end of the Faillands conflict.

development capacity, that a including a recommendation ready to reject the NADS discussion in Cabinet that day, down that it was the policy of link with European companies that in an extension of the 1978 recommendation and a number I insisted that the Cabinet the Government that it was for agreement their needs within should be covered solely in the

They also agreed to complete the rationalisation of their requirement for belicopters, carrying forward the objectives Time was limited and, as I

have said, I was given to the following Friday to come up with such a proposal. The Prime Minister clearly stated on that Monday that ministers would meet again to consider the re-sult on Friday at 3 pm after the Stock Exchange had closed. There would thus be a further opportunity for collesgues to consider the outcome and to inform the board of their views if they wished.

I was content. There was time. There would be further collective discussions.

The Cabinet Office subsequently began arrangements for that meeting and a number of Whitehall departments were contacted about the availability of their minister. These arrangements were, bowever, cancelled on the instructions of the Prime Minister. Having lost three times, there was to be no question of risking a fourth discussion.

As a result, the meeting on As a result, the meeting on December 9 represents the only occasion on which there was a collective discussion of the issues involved, as opposed simply to the question of their public bandling by the Govern-ment.

The Prime Minister, The Prime Minister, The Prime Minister, to give the following Friday to give the Europeans time to so coma forward with a proper-te proposal. If they failed, I said aff that I would back Sikorsky. They were not addressed. The were not collegues. To were the te enlarged meeting. To were the enlarged meeting. The were not collegues. To were the enlarged meeting. The were not collegues. The first attempt had been and the scenare of on thursday. The first attempt had been and the collegues. The first attempt had been and the first attempt had been and the first attempt had been and the collegues. The first attempt had been and the first attempt had been and the collegues. The first attempt had been and the first attempt had been a

preference for the European protest in the Cabinet minutes. the best course to follow in the alternative to a Sikorsky deal. When the minutes were best interests of the company if it could be developed into a circulated there was no refer- and its employees; that no miniform which the Westland would ence to my discussion about ster was entitled to lobby in regard as preferable to the Westland and consquently no favour of one proposal rethen Sikorsky arrangement. record of my protest. Before than another; and that major Time was limited and, as I the next Cabinet meeting, I issues of defence procurement

the Cabinet. He explained that the Item bad been omitted from the minutes as a result of an error and be subsequently circulated an addendum in the both groups as well as to West-form of a brief note of tha land. I explicitly explained at

discussion. Such an error and correction stry of Defence was the Mini-was unprecedented in my customer of Westland I was experience. The minutes, as bound to answer questions finally issued, still did not record my protest and I have the European consortium ebout since informed the Secretary of the Csbient that I am still not content with the way in which

sortium which now included Britain's leading aerospace company, British Aerospace.

recommendation and a number I insisted that the Cabinet the Government that it was for of ministers would have a clear Secretary should record my Westland to decide what was

complained to the Secretary of were for collective decision.

Information about the impli-cations of defence procurement for Westland's workload should be made equally available to

the Collectif that I am still not I also drew attention to the content with the way in which fact that I beleived that on the this discussion was recorded. following day events would The world is aware that on unfold that demanded collective December 13 the board of judgment I knew et the time, Westland rejected, after the but could not prove, that the briefest discussion, the pro-British/European proposals posals put forward by a con-would appear next day.

I therefore told the Cabinet that, while it was acceptable that Thursday for the Govern-

company, British Aerospace. On December 16 the Secre-ment to adopt an apparently naude a statement to the House that, since the Westland board had rejected the British/Euro-pean consortium proposals, the Government was nit bound by the NADS recommendation. Effectively, be thereby left the way clear for tha Sikorsky/ Flat bid. There followed increasing concern over the defence impli-

express request. A reply with which all concerned could live was eventually hammered out at about 10 pm on New Year's Eve.

industrial policy. I explicitly recognised that parts of the reply that sought the holiday period was a diff. but hefore the directors came out with e final recommenda-pects for orders from the tion last Sunday, it would still Ministry of Defence in the madium form in a latter of

restate the preferences 50 day that my answer needed no clearly expressed at the outset correction. My request for a meeting was The Government The Government, in its official

refused by the Prime Minister. position, has sought to suggest Two further events must be that it has adopted an even-handed approach between the recorded. Sir John Cuckney wrote on December 30 to the Prime Minister seeking assur-ances about the position of the company should they proceed with a Sikorsky/Fiat link. These viable offers. In practice throughout the attempt has been made to remove any obstacles to the offer by Sikorsky/Fiat even to the extent to changing assurances were sought directly existing government policy. in relation to a letter sent by Although, as I explain the Ministry of Defence at my earlier, at the outset there Although, as I explained

earlier, at the outset there was a clear recognition of the attracdirection to the company. direction to the company. The fundamental issue raised by Sir John Cuckney related to defence procurement issues for which I was tha Secretary of State with tha individual ministerial responsibility. In the proper conduct of govern-ment business Sir John's letter would hava been referred to my department for advice and a draft reply. In this case, the Prime Minis-ter's privaet secretary sent the letter to the DTI and asked for

ter's privact secretary sent the letter to the DTI and asked for So much for the wish of the a draft reply, cleared as appro-priate with other departments sponsoring department to leave the matter to the shareholders on the basis of the most attracand the law officers. He asked for it to be submitted by 4 pm the following day. The letter from 10 Downing Street set out the line which the Prime Ministive choice evailable to them. Finally wa come to today's

From 10 Downing Street set out the line which the Prime Minis-ter proposed to take. When I received my copy of the letter the following morn-ing, I pointed out that these to a bandled by them in the were matters within my minis-terial responsibility but the letter was not transferred to my department for answer. department for answer.

first instance. To have done so would bave been to imply doubt and delay in any and every part of the assurancea I had publicly given on behalf of by ministry and of my European coleagues. Such a procedure would bave allowed the advantee of the Silverky I also pointed out that the line which the Prime Minister proposed to take was materially misleading. The DTI prapared e draft reply which was referred to the law officers only at my the advocates of the Sikorsky proposals to make mayhem over what is now the superior British/European offer.

Whila I agreed that all new Whila I agreed that all new policy issues could be referred to the Cabinet Office. I refused to abandon or quality in any way assurances I bave given or my right as the responsible minister to answer questions on defance procurement issues in line with policies my colleagues have not contradicted. I subsequently amplified those

January 3 to Lloyds Merchant Bank, which I copied to Sir thet all answers should be re-ferred for collective clearance. The Prime Minister properly ferred for collective clearance. could not acept that constraint I was informed the following day by the Solicitor-General

In the critical few days before the Westland shareholders de-cide. Ihad no choice but to accept or to resign. I left the Cabinet Cabinet. To be Secretary for Defence

in a Tory government is one of the highest distinctions one can achieve.

achieve. To serve as a member of a Tory cabinet within the ton-stitutional understandings and practices of a system under which the Prime Minister is prinmus inter pares is a memory I will always treasure. But if the basis of trust be-

But if the basis of trust bebut it the pass of trust pe-tween the Prime Minister and ber Defence Secretary no longer exists, there is no place for me with bonour in such e cabinet."

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plained bis resignation from the his political future. These were be bed believed "as the dialogue ministerial colleagues of either Government yesterday in a 14-"trivlal," be said. unfolded that we would get hypocrisy or double dealing. Mr Heseltine was finally through." Mr Heseltine was finally through."

excluding only that held at the end of the Faillands conflict. Tha former Defence Secre-tary arrived a few minutes late bnt appeared composed. In replies to questions after his statement, Mr Heseltine stressed the issues of principle involved in his resignetion, re-

Mr Heseltine refused to have even been set up to resign? will no donbt be a full inquiry ords put in his mouth when The former Defence Secre- in the normal way. No one can doubt their purpose.

to achieve timely success. I was by BRIDGET BLOOM, DEFENCE CORRESPONDENT not prepared to seek the sup- MR MICHAEL HESELTINE ex- fusing to answer questions about meeting had been very calm and Prime Minister and his former

The former Defence Secretary through." Mr Heseltine was finally said be would now speak up for the European consortium's pro-relation to the Westland affair successor. Mr George Younger, would listen" in the critical few had been imposed and that, he be thought that the Prime days before sharebolders were suggested, had been the last Minister bed realised that be

day by the solicitor-General that on the basis of the evidence which be bad thus far seen my letter contained material inac-curacies. He wrote to me in this sense on Monday January 6.

Within two hours of my receiving his letter, damaging selective passages had been leaked to the Press Association. I cannot comment on the source of these leaks on which there

doubt their purpose. I subsequently on January 6 set out to the Solicitor-General some of the further evidence at my disposal about the attitude of other governments and other

page statement which took him The former Defence Secretary 22 minutes to deliver before the said be would now speak up for

HESELTINE AND THE WESTLAND AFFAIR

Bridget Bloom looks at the commercial and industrial details on which the ailing helicopter company's long-term future will rely

Rescue offers depend on workload and product packages

IN SPITE OF political up-heavals, the battle for Westland itself seems to have come to a temporary hait, at least in one important respect.

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While the rival suitors for the company's rescue have in-creased the financial terms each is offering shareholders, they now seem unlikely to change the more significant work and industrial packages with which they are proposing to underpin the company's

Only about £1m divides the £74m US-Italian rescue plan from the revised £75m offer produced by the four-nation European consortium on Tues-dat though there are printing. day, though there are variations

day, though there are variations in each financial package, parti-cularly on the contributions needed from shareholders. The nature of the two com-mercial packages on which the company's immediate and longer term future must rest, are, bowever, quite different. On the face of it, the Euro-pean proposals seem to offer greater advantages. They pro-

pean proposals seem to offer greater advantages. They pro-vide more immediate work for the shop floor as well as poten-tial sales to the British and other European governments of more than 300 new helicopters over the next 10 to 15 years. Against this, the Sikorsky-Figt Dynomals for supposed by the

Fiat proposals, favoured by the Westland board, appear to offer possible sales of 150 US-designed Bleck Hawk helicopters to unspecified markets, with extra potential sales of about 100 aircraft to the UK Government being dependent on a reversal of the present policy of the Ministry of Defence not

to buy the Black Hawk. Both packages-which would be negotieted in detail only when one or other solution is

legally in place-have their transport helicopter into a suc-dangers for the company. cessful military as well as The probability is that the civilian aircraft, is the main guaranties of work may be less reason for the company's parguarantees of work may be less secure than they seem, while it is doubtful that either offer would be enough in the short erm to stave off further redun-

for 21 W30 civilian aircraft goes ahead. Much work has already been done on this order but it would seem that it. with existing work from the MoD, should keep going the shopfloor force of some 1,900 at least for the next year. The company's 1,500 design

and development engineers have been working on develop-ments of the W30, on the EH101 as well as on a possible battlefield belicopter but there appears to be differences of view between the consortium and Sikorski-Fiat about how much extra engineering work will be needed.

To tide the company over the next three years, the European consortium has proposed guaranteed work amounting to 1.8m man hours. About half of this would be

John Cuckney, favours Sikorsky-Fint offer

Sir

About half of this would be the continuation of existing contract work from Aerospa-tiale, the consortium's French member, with an additional 300,000 hours of engineering work from Augusta, its Italian dancies among the 5,900 of the Westland. helicopter and heli-copter support divisions on top of the 750 announced before member, and about the same from an order of six Sea King helicopters from the MoD. Christmas. Westland Helicopters, which

This order, since it is said to be dependent on savings from the collaborative proaccounts for roughly 70 per cent of the Westland group turnover, has two distinct prob-lems on the workfront. The first gramme proposed in the Euro-pean solution, would not be available with the Sikorsky is the need to fill a gap in its workload between the end of plan.

workload between the end of this year and 1989-90, when the EH101, the naval and ntility heavyweight helicopter being developed as a joint venture with Agusta of Italy, should enter production. Sikorsky-Fiat last Sunday in creased its work offer to 2m man hours, but spread over five years, which amounts to some 400,000 man hours annually, compared with 600,000 from the Europeans. The second is that the com-

pany badly needs a new sale-able product to keep it going through the 1990s. Its failure to develop the eWstland 30, a medium-weight general purpose However, Mr Colin Green, Sikorsky's vice-president, points out that two-thirds of its package is engineering work of the sort vital to keep the company's design and engineering staff intsct. Much of it apparently would be on the Black Hawk lous state. helico Westland's immediate work army. helicopter destined for the US

By contrast, the European right pr offer

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Sikorsky's Black Hawk (top) and Westland'e W30.

geared to shop floor assembly in the opposite belief that that

the opposite belief that that is what Westland most needs. Sir Raymond Lygo, managing director of British Aerospace, which is taking the lead in the consortium and would take over Westland's management "if necessary," says that BAe could transfer some of its large engi-neering work load to Westland It is not, however, clear from either offer whether fur-ther redrudancies could be involving assembly. ther redundancies could be avoided. Preliminary estimates However. from the consortium, for example, appear to suggest that even from their larger offer shop foor work would be found

or only about 1,600. In the longer term bowever, It is partly because of the

everything will depend on whether Westland can find the

market is estimated et some 35,000 aircraft, worth \$71bn (f50bn), over the next 15 years, nearly half of this is likely to be accounted for by the pro-tected US military market, especially in the larger and beavier aircraft, while the trend in the Third World where in the Third World where Europe and the US have com peted in the past is to seek deals involving offset or local

defence officials say that the market in Europe, incloding Nato and neutral countries such as Sweden, for military helicopters may be under 4,000 for all types.

uncertainty of the world market that the consortium argues that ight product. Its plan offers Westland the veloping Sikorsky's original Though the world helicopter more secure future, since it Sea King belicopter, is now

involves three new helic with guaranteed sales to at least four European governments.

These are the Anglo-Italian EH101, which, since it is the subject of legally and commer-cially binding agreements, seems certain to go ahead under seems certain to go ahead under either rescue plan; the medium-weight Nato helicopter for the 1990s (NH 90) currently under feasability study by Britain, France, West Germany, Italy and the Netherlands; and a new lightweight battlefield heli-copter which would merge two current projects, the Franco-German and the PaH2 Anglo-Jtalian development of the A129. Italian development of the A129. into a single project. The defance ministers of the

four countries have agreed that officials will meet in February to decide on a common require-ment, provided Westland opts for th consortium.

The MoD estimates that the governments involved would buy about 700 NH 90 belicopters (about 225 each for West Ger-many and France, and 90 to 100 for Britain with the remainder split between Italy and the Netherlands) and more than 600 battlefield aircraft (200 each for France and West Germany, 125 for the UK, 90 and overseas. 40 respectively for Italy and

Western countries, such the Netherlands). Britain has already guaran-teed an initial order of 50 Japan, where Japanese elec-tronic and avionics systems have been fitted, or to China (24 of the civil version) where EH101 helicopters to replace the Royal Navy's Sea Kings, with the Italian navy taking an initial 35. future orders are uncertain. Potential markets for West-

executives Sikorsky are sceptical of these proposals. The NH 90 and the proposed battlefield belicopter were mythical goddam aircraft," according to one. Yet consortium and defence

officials are equally critical of Sikorsky'e rescue plans, Sikersky, making much of its

Consortium officials acknow-40-year association with West-land which enabled the British ledge custo company to do well out of despecialist markets but they doubt whether such sales are Sikorsky's

tial partners New share capital subscribed by exist-ing shareholders £13m £14.2m ing snarenoiders Conversion of bank debt into preference share capital, net of sales £23m £23m £74m \$75m Total rescue package OTHER FEATURES Subscription price of rights issue shares Subscription price per ordinary share by potential partners Equity retained by existing shareholders 60p 78p 63% 65p 64% WORK COMMITMENT 2.9m* 1.8mt Guaranteed man hours * Over five years. † Over three years.

THE OFFERS COMPARED

offering Westland the manufactively small quantities of about 15 aircraft a year which Sikorsky envisages Westland might sell outside the UK. ture of the Black Hawk under licence. Westland would pay a fee of 55m (the same as it paid for the Sea King in the early 1950s) to Sikorsky and the US

FINANCIAL

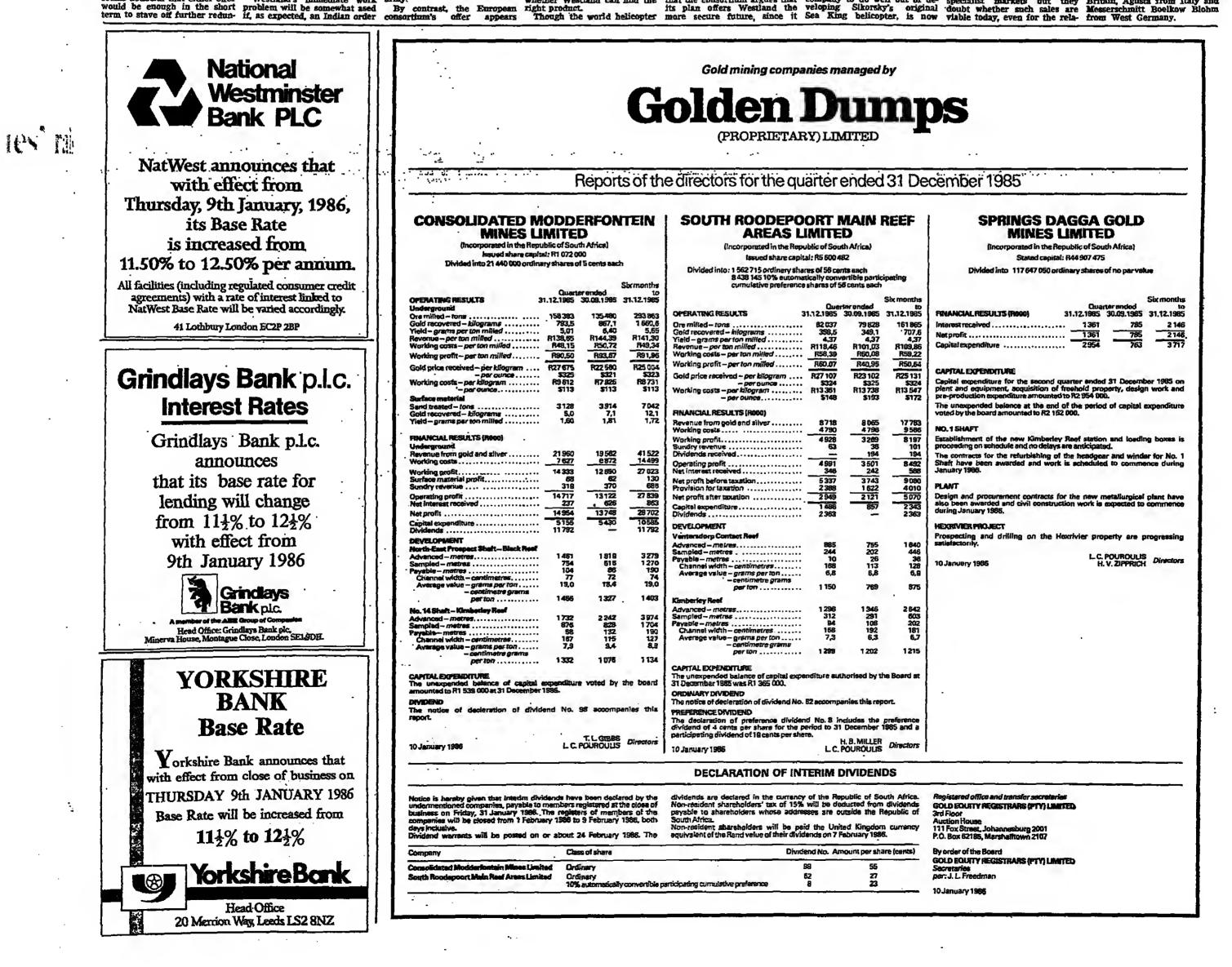
lew share capital sub

Sir John Cuckney, Westland's chairman, has said he believes the Sikorsky-Fiat plan is both commercially and "qualita-tively" better than the Eurocompany will help it to sell the Black Hawk The Europeans point out that while Sikorsky will have sold more than 1,000 Black Hawks by next year to the US armed pean one, He has made it clear that he

He has made it clear that he would prefer Westland allied to two private sector companies (Agusta and Aerospatiale are parily state controlled) and that be believes Sikorsky's links with its US parent, United Technologies, will bring West-land extra benefits for both its helicopter and non-helicopter businesses. forces, only 40 have been sold These have been mostly to 3.5 Australia and Spain, which have insisted on local assembly, or

The consortium denies the suggestion that it cannot offer Westland work of as high a technological order as Sikorsky, Potential markets for west-land's Black Hawk are said to include Portugal and Turkey, which might be expected to buy more cheaply directly from the US through military aid pro-grammes, and Switzerland and though the announcement this week that BAe would if ne sary assume management res-ponsibility for Westland was intended to meet the criticism that the link with a five-company four-nation consortium countries in the Far East such as South Korea. could lead to ineffi

The consortium comprises Acrospace and GEC from Britain Acrospace Westland's skills in mising " belicopters for Britain, Agusta from Italy and Messerschmitt Boelkow Blohm from West Germany.



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UTC/Fiat Consortium

£28.9m

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Westland

£36.Rm

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THE PROPERTY MARKET BY MICHAEL CASSELL

Trafalgar back in City

the sector.

West End.

opportunities around."

TRAFALGAR HOUSE is returngroup's commercial property arm is to develop a £20m, speculative office building on the site of Blomfield House, located on the corner of Lon-don Wall and Blomfield Street.

Work on the 50,000 sq ft building, involving extensive redevelopment and some refurbishment, should begin in the first half of this year and there will be a maximum 18-month construction pro-gramme. Blomfield House was recently acquired by Trafalgar, but it is not revealing terms of

The decision is a significant one for Trafalgar House Deve-lopments, which has been relactant to take on any new office projects, in the City or elsewhere, since its disappoint-ment over Plumtree Court, the development 190,000 sq ft building it put up close to Holborn Viaduct.

Plumtree was completed in 1983, let in 1984 to Coopers & Lybrand and eventually sold at the end of the same year to Norwich Union for around \$45m. Trafagar had been looking for nearer £60m.

Trafalgar's most return attempt to get back into the the 260-acre site, of which ov City development market acres is designated for indus-former trial space. Last year, the also paid £13m to Reed recent plans a major development of nto the the 260-acre site, of which 90 involved a bid for the former Post Office headquarters build-ing at St Martins-le-Grand, International for 70 acres of where it was pipped to the post land at Uxbridge, close to by Julian Markham and his Japanese pariners. But after three years of development.

TRAFALGAR HOUSE is return- watching property from the The group's property activi-ing to the City of London office sidelines, langely contenting ties in the United States, which development market. The itself with building out a first got underway in 1971, are number of projects already in the pipeline, the group is again stepping up its commitment to also stepping up and its current US development programme, concentrated in New York, Jersey and Connocticut, is valued at around \$360m. Trafalgar's re-entry really

Som purchase of Brooklands industrial park and it has also been raising its involvement in the retail market. Until now, the One of Trafalgar's biggest US projects is on the corner of 70th Street and 3rd Avenue in New York, where it is develop-New York, where it is develop-ing a condominium block. Thore is another apartment building project underway on 2nd Avenue and tho group's resi-dential interests in North America are apparently about to expand further with tho office market had been bottom of the list of priorities but it appears that the Blomfield House deal may shortly be followed by another major office development project in London's creation of a new US company to develop traditional housing.

Geoffrey Carter, chairman of Trafalgar House Developments, says the development market has reached a point in its cur-rent cyclo which makes certain development anotypic tertains In the commercial market Trafalgar House Real Estate is developing a 20-acre business park in Westchester, where it has also acquired a 100-acre site opportunities attractive once more: "I am happy to take on a speculative scheme in the City but, else-where, we are generally only capable of bousing 600,000 sq ft of offices, and a major hotel and conference centre. There is also a retail and office project interested in developing in Greenwich. Connecticut and purpose-built accommodation the company is also planning a for identified clients. On that 600,000 sq ft business park in basis, there are some exciting New Jersey.

Eventually, Trafalgar's US operation might extend further At Brooklands, Trafalgar afield but, for the timo being, Carter is content to confino activities to the north-eastern seaboard. As for the home mar-ket: "Trafalgar's broad base ket: enables us to vary our commit-ment to property. We have usually got our timing right and we believe now is a good time to be in."

Prudential sells in Baker Street

THE PRUDENTIAL bas sold THE PRUDENTIAL has sold one of its central London freeholds for nearly film. The building is an 80,000 sq ft office and retail invest-ment in Baker Street, princi-pally occupied by Footo Cone and Belding, the international advertising a g e n e y. The agency has been paying a very low rent at Baker Street since 1959 and, with only ten very low rent at Baker Street since 1959 and, with only ten years of its lease left to run, has negotiated the freehold purchase from the Pru for £9.7m. The building was originally the headquarters of Marks and Spencer, Edward Charles and John D. Wood acted for the nurchasers. acted for the purchasers.

• The Beceiver of Lagion, a subsidiary of Illingfield Securities, has sold the free-hold of Helland House, Bury Street, in the City of London, to an unnamed institutional client. The 49,400 sq ft refarbished office building is let to numerous tenants and the rent passing is £924,000. The sale price reflected further major works which are required. The vendor was represented by Richard Ellis.

• Miller Developments, part of the Edinburgh-based Miller Group, has sold two prime investments to Scottish Amicable Life Assurance for over form. The package comprises Powell Duffryn House, a 32,000 sq ft office building in Bracknell, let at £408,000 a

year to Powell Duffryn, who will move in during March, and the new, 50,000 sq ft headquarters and distribution centre for Konicz UK, at Feithambrook, let at 5203,000 a year. Healey and Baker and Herring Son and Daw acted for Miller at Bracknell while H and B and Emmitt Rathbone acted on the Konica letting. Jones Lang Wootton letting. Jones Lang Wootton acted for the Fund in both

and a start for the start s

esses. Shearwater Property Hold-ings, part of Godfrey Brad-man's Rosehaugh Group, has been appointed by Eastleigh borough council as its partner in the £31m redevel-opment of Eastleigh's town Centre British Standards Institu-

tion has sold the lease on Newton House, its 25,500 sq ft building in Pentonville Road, building in Pentonville Road, Kings Cross, to Girohank. BSI held a lease for a term until 2001, with a further option for a further seven years. Details of the pre-mium paid have not been dis-closed. Moss and Partners acted for BSI and Edward Erdman acted for Girohank. Hattemere Ectnice has Hasiemere Estates has confirmed the letting of 81 Gracechurch Street, its 12,500 sq ft City of London office refurbishment carried out in

conjunction with Greater Manchester Council Super-annuation Fund, to Berliner Bank for nearly £375,000 a year.

Yields 'unrealistically low'

THE PROBLEM of unrealistic-ally low yields on a wide range of increasingly obsolescent pro-perty investments still hangs heavily over the UK market, in future, need to be taken into The unspoken conspiracy be-tween those institutional and corporate landlords who stand to lose most when reality finally overtakes them has managed to The biggest blackspot, how-ever, is in the office market, where an entire generation of properties built over the last 20 years are coming to the end of their useful lives. Still more worrying, perhaps, is evidence that the latest institutional funding packages are still fail-ing to acknowledge exactly what is going on. fend off the day of reckoning But the end must surely be

tigh. The overnight revolution in occupational requirements has played havoc with the value of property which was built to last for decades but which has rapidly been overtaken by events.

Acres of prematurely ageing real estate are no longer per-forming properly and thoir owners will need to throw bucketsful of money at them investment market, Richard Ellis, the chartered surveyors, say that, even in the most buoyant office centres, demand for second-hand buildings re-mains weak, unless they are in order to smarten them up. Although there is evidence that brought up to date with large injections of capital. the message is slowly getting through, with yields starting to The agents add: "In the tenants' market of the early 1980s, shortor leases and break shift onto a more realistic basis, the true impact of obsolescence has still to be fully reflected in many cases.

clauses have been in increasing demand, both from US com-panies and a number of UK users. Despite this trend, the majority of institutional fund-ings are still undertaken on tho basis of a student 20 or 25. As a result some investors remain wary about coming back into the property investment market, despite the improving occupational picture and the upturn in the sector's relative basis of a standard 20 or 25-year term.

"Only where developments have been undertaken direct has Of the three principal inof the three principal in- have been undertaken direct his vestment markets, the nettle the developer the flexibility to seems to have been grasped adapt to a tenant's require-first and firmest in the indus- ment for a shorter term. A 10-trial sector, where yields have or 15-year lease term would risen to reflect the ontdated enable a capital injection into nature of many properties. The a building before it becomes problem has not previously ex-growth and obsolescence

detracts from formance." finitire t Ellis point out that, although office yields have increased in recent years, it remains quesin future, need to be taken into account and reflected in yield

tionable whether these ade-quately reflect future capital quatery renert induce capital requirements for vital upgrad-ing. The institutional invest-ment market, they add, is only just coming to terms with the new ground rules and it ways still be some time before all

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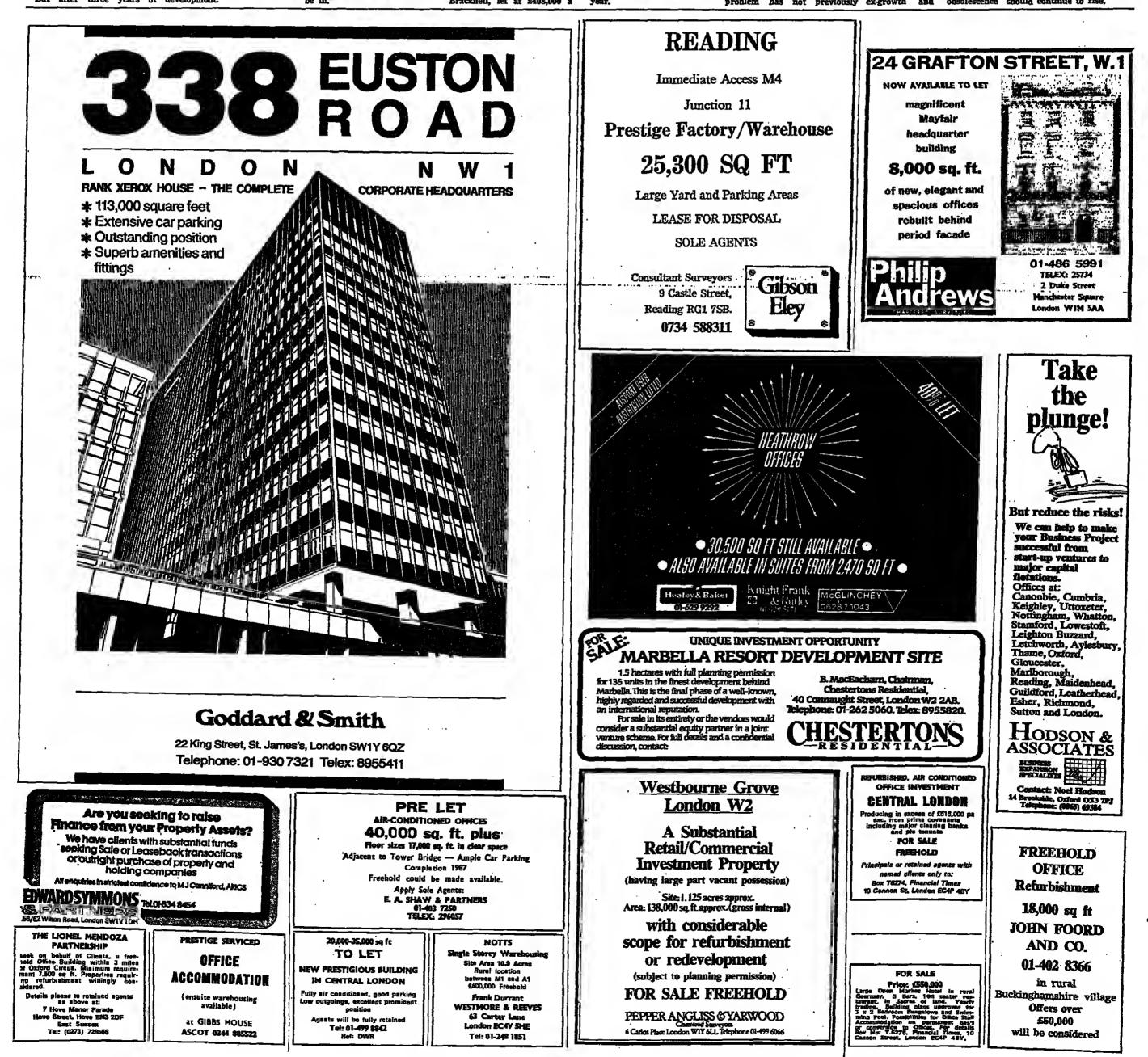
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still be some time before an yields react accordingly. On the wider investment front, the agents reckon that the re-pricing of property through yield adjustments means that property is In their latest bulletin on the generally cheaper now than it has been for the last decade. Certainly, rental growth re-quirements needed for property to perform alongside gilts are

to perform alongside gills are lower than they have been since 1978 and property now offers a yield advantage of around 3 per cent over equilies. With less optimism about the prospects for equity and gill markets, some analysts predict rental growth will at least match dividend growth in the coming war. coming year. But if there is ample justifica-

tion for a significant, if selective, return to the property market by the institutions during 1966, a major upsurge of new investment funds seems unlikely, not least because the unikery, not least occase the government's continuing priva-tisation programme will con-tinue to direct a big ebunk of institutional cashflow into equites. The level of trading within portfolios, however, should continue to rise.



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TECHNOLOGY

As France prepares a satellite launch, Peter Marsh focuses on the developing business of photography from space

A satellite with two eyes on the globe

THE Spot-1 spacecraft will take pictures of the earth with two photographic sensors each of which receive images over a 60 km track of the globe.

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The satellite, due to be Izunched next Friday on an Ariane rocket at France's space centre in Kouron, French Guinns, will fly in an

sreath Ghinns, will fly in an orbit about 800 km high over both North and South poles. While the earth rotates, the satellite, which makes one revelution every 80 minutes, covers the planet's surface. It remeats the surface spore repeats the same track every

26 days. Spoi-1 is scheduled to return to ground stations each year about 900,000 photo-graphs, each 60 km square. Of these images, only about 10 per cent will be useable, the rest being ruined by cloud. Initially, Spet will transmit

to five ground stations. Earth autennas run by Spot Image in Toulouse and Satimage, a subsidiary of the Swedish Space Corporation, in Kiruna, northern Sweden, include computers for processing the raw data,

Two stations in Canada and one in Bangladesh will tune one in Bangiadesh will tune into signals when the satellite is overhead, These will be joined later in the year by stations in Brazil and India. To obtain data from the spacecraft, a customer will either buy a computer type or ordinary photograph from an archive in Toplouse or will specify a smot on each of

an archive in Toslouse or will specify a spot on eath of which it wants an image. Spot is flexible because its sensors can be steared by an on-board computer. This means it can "look" at any time at a scene across a 900 wathe of the earth.

ing deposits of oil or minerals. The high-resolution informa-

craft operated by Eosat should

be especially useful to map-

instruments on its spacecraft,

Spot Image plans to sell pictures in which the minimum feature size is between 10 and

20 metres. That compares with a resolution of 30 metres offered

Aided by advanced scanning



Oceanic

craft.

Shoot the earth: the sky's the limit

THE ARCANE activity taking photographs from outer space takes a step nearer becoming a business with the launch next week of Spot.1, a French-built satellite, which French-built satellite, which will send snapshots of the earth to a chain of five receiving greater. stations

The spacecraft will be oper-ated by Spot Image, a company based in Toulouse, which is backed heavily by the French Government. It will be in direct Government, it will be in anect, competition with Eosat, a com-pany in Lanham, Maryland, which last September took over the US series of Landsat earthmapping satellites.

population spread. The energy and materials industries are also interested in satellite pictures, which can show geological features indicat-Although sales of snapshots from the heavens are neglible. Spot Image and Eosat think that with improved marketing they will expand the total market to tion available from the Spot satellite and the latest Landsat about \$300m (£208m) a year by 1990. Eosat is a consortium of RCA and Hughes Aircraft, two big US aerospace companies. makers. This figura includes sales

only of raw data from space. which encompasses images of the earth coded by electronic hardware on the satellites to binary digits. The latter are transmitted to receiving stations by radio signals.

by Landsat. Spot Images and Eosat hope that a new industry will emerge to add value to the pictures,

perhaps by combining them standard Ordnance Survey map) with other kinds of information obtained, for example, by ground surveys, which will without the time and expense without the time and expense of ground or air surveys. According to Spot Image, only half the world's land mass of 135m mg km has been mapped even to a scale of 1.200,000. And with conven-tional methods, revising of existing maps is taking place account for annual sales between five and 10 times

Customers for the data include the agriculture and forestry industries, which, with the pictures, could keep track of crop growth and the effects of pollution, and municipal authorities in both the indus-trialized and developing motifie slowly-only 3 per cent are updated each year. Ersac, based in Livingston, Scotland, is one of several trialised and developing worlds which may want to monitor

At full capacity each of the two sensors on Spot will produce 24m bits

of data a second

small British companies which value-added information based on satellite surveys. Dr Colin Stove, its chairman, says the commercial prospects for both Spot Image and Eosat

depend on how quickly they

At full capacity, each of the two sensors on the Spot vehicle will produce 24m bits of data per second, the same amount of information contained in six paperback novels of average length.

and \$20m a year. That includes cash earned both by the Toulouse-based company and by the network of about 30 distributors around the world which will act as retailers of pictures, selling to customers information initially bounds from Sout Twee other ways of getting the in-formation, aerial surveys for example. The satellite information is usually sold in tapes which customer sanalyse their own computers. Before Eosat took over andset from the US National

Oceanic and Atmospherie Administration, a branch of the Commerce Department, customers sometimes had to wait months for data about a part of the earth.

That might be far too long for, say, a government admin-istration monstoring oil polit-tion at sea which wants to observe changes daily.

Delays are caused mainly by the time litakes computers at craft, of which two are still in service, was launched in 1972. Both Mr Brachet and Mr the receiving stations to pro-cess the huge amounts of information from the space-Williams concede that, because

of the emerging nature of the remote-sensing business, neither company could exist without strong government support. The French national space agency which has a 39 per cent stake in Spot Image, has invested \$500m in the Spot development programme since 1978.

The US government, mean-while, has agreed to fund Eosat with \$250m over the next five years. This will pay for one or two more satellites and im-provements to ground stations.

Fears mount over pirating of data from outer space

BOTH Spot Image and Eccat are concerned about the pirat-ing of information from outer

There are fears that organisations could tune in illicitly to signals from the Spot and Landsat satellites. A more pressing difficulty concerns un-authorised copying of satellite data once tha images have been processed on the ground. If this baccure sates beth receive Landset signals with their own earth antennas. For this privilege, the organisations each pay Eosat \$600,000 a year. They are then free to sell Landsat data at whatever price they wish. Eosat gets a small token fee on each

If this becomes serious, both companies could be faced with taking legal action against illicit copiers, in the same way as publishing and music companies sale.

In practice, most sell Landsat pictures for about the same price as Eosat does. A computer tape pinpointing details about a 185 sq km area with a resolu-tion of 30 metres costs \$3,300. A tape of lower-grade informa-tion (with 30 metre resolution) costs \$660. now take action against people who make facsimiles of books and audio cassettes. To protect their data, Spot Image and Eosat have taken

different routes. Spot maintains it owns the copyright to all the raw data obtained from the Spot satellite. Customers will not, costs \$660, Eosat is attempting to con clude agreements with the organisations which operate the for example, be allowed to make copies for reselling. Distributors of the Spot in-formation will be allowed to

ground stations, and other users of Landsat data, under which no unanthorised copies would be made. Under the arrangement, those

formation will be allowed to make copies for sale. For each copy they will have to pay Spot a copyright fee—about 30 per cent of the raw data's cost. A computer tape containing information about a 60 km sq area will cost about \$1,200 (£833). Mr Gerard Brachet, chairman of Spot Image cass that under who breached tha rule would be guilty of an infringement of a

guilty of an infringement of a trade egreement rather than a copyright offence. Those handling Landsat pic-tures also have to comply with the US Land Remote Sensing of Spot Image, says that under this arrangement distributors will have a financial incentive Act of 1984. This declares that data should be made available to anyona who asks for it on a non-discriminatory basis. to sell as many copies as pos-

sible. In selling the first copy, which the distributor will buy from Spot Image for only a little less than the retail price This point was enshrined in the legislation to placate countries worried that information about their territories obtained from satellites could be passed confidentially to a specific customer such as an oil to the customer, the distributor makes only a small profit. For further copies, for which the customer pays the same price, the distributor has to pay Spot Image a much smaller sum, making a total profit margin of around 70 per cent on COMDANY.

each subsequent sale. In most countries Spot has only one distributor but in

Britain it has two-the Govern-ment-run National Remote Sensing Centre in Farnborough, Surrey, and Nigel Press Asso-ciates, a small company in

Edenbridge, Kent. The UK Trade and Industry Department insisted on this arrangement as a way of in-jecting competition into the remote sensing business.

Cellnet Eosat is also concerned about copying problems. As a result of agreements with the US stretching back to the 1970s, about a dozen government organisations around the world receive Landset signals with their own earth antennas

AFTER its first year, Cellnet, tho cellular mobile radio company set up by British Telecom and Securicor, has 26,000 customers and claims about 60 per cent of the market.

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Government with Racal Vodafone, which has about Volatione, which has about 20,000 meers, to provide two competitive car tele-phone services which, because of the technical con-cept, have removed waiting lists for service and improved performance compared with the earlier single-transmitter cortems systems. Making money from the

services is not simple, how-ever, and Cellnet does not expect to be profitable until 1987. Vodsfane is more optimistic and expects to be in the black before March this year. It also claims its subscirbers use their systems more than Cellnet's and that it offers better speech

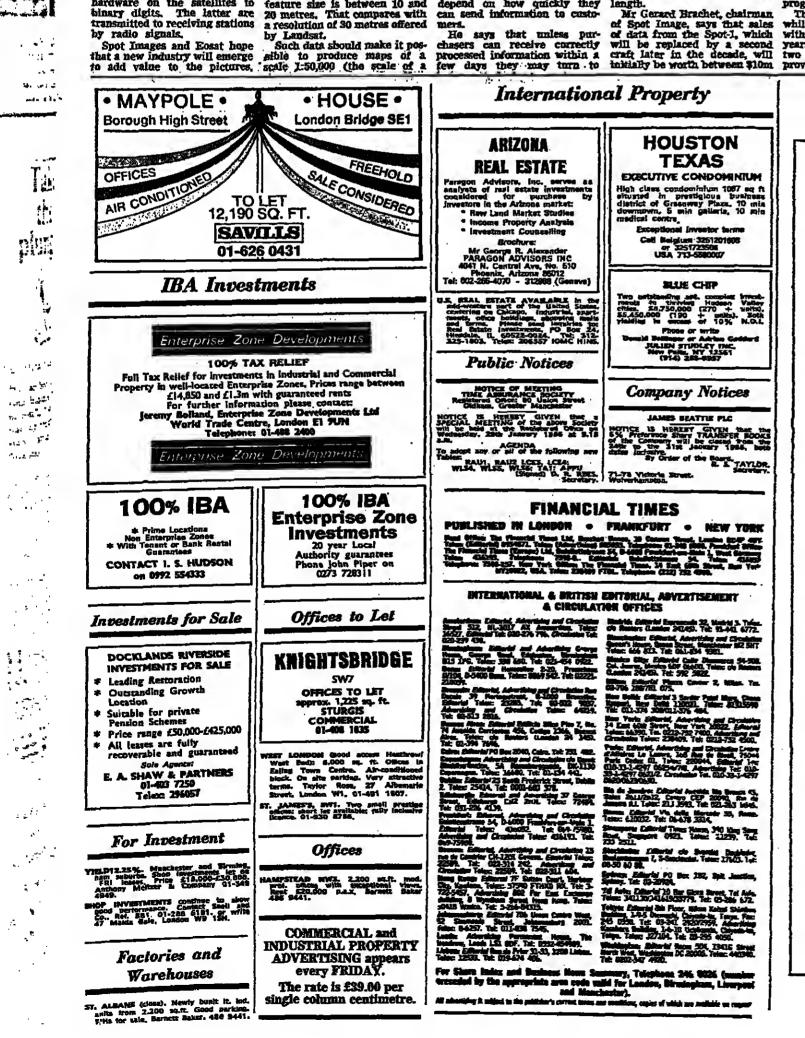
quality. The British car to appear to be approaching profit quicker than their counterparts in the US where some operators are talking about a wait of between eight and 10 years before healthy.

Pollution survey

January 1986

An oil company, could in theory, gain an advantage by having access to data, about the existence of minerals deposits for example, which was denied

to the country. In the arrangements insti tuted by both Eosat and Spot Image, their legal rights over the data end once a customer has added value to it, for instance by processing the data in a certain way or by combin-ing it with other information. However, there could be legal chemicals. arguments over the exact point during the "adding value" process at which ownership of the data is transferred. of marine pollution caused by land-based sources.



bought from Spot Image. Mr Charles Williams, presi-Ar Linkies withing pres-dent of Bosat, says that in 1986 his company will earn about \$20m from sales of Landsat data, a figure that could quad-ruple within 10 years. During thetime Landsat was

run ass government service, sales ticked over at no more

than about \$12m a year. The first of a total of five Landset

New bour

6%% Bearer Bonds of 1986 (1996)

Kreditanstalt für Wiederaufbau

Offer for Sale

Kreditanstalt für Wiederaufbau, Frankfurt am Main, issues 63/196 Bearer Bonds of 1986 (1996) in e total amount of

DM 750,000,000.-

The net proceeds of this issue will be used for long-term investment loans. DM 700,000,000.- of this amount are offered for sale by the syndicate of banks listed below. 99% plus Stock Exchange Turnover Tax with adjustment of interest. Issue Price:

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The detailed Offer for Sale to be published in the Bundesanzeiger (German Federal Gazette) is available from the banks. Allotments of Bonds will be at the discretion of the selling banks.

Frankfurt am Main, January 1986

Sales

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CSFB-Effectenbank AG Debrück & Co. Deutsche Bank Aktiengesellscha Deutsche Bank Berlin Aktiengesel Deutsche Bank Saar Aktiengesel Deutsche Genossenschaftsbank und die genoss Zentralbanken Deutsche Grozentrale - Deutsche Kommunalbank -Deutsche Kommissen Anteinigen Deutsche Westminster Bank Aktiengesellischaft Dreicher Bank Aktiengesellische Bankhaus Max Flesse & Co. Fürst Fugger-Babenhausen Bank KG Fürst Tham und Taxis Bank Albert Fürst von Thum und Taxis Gestermönder Bank Altriengesellsch Hamburgische Landesbank - Girozentrale -Handels- und Privatbank Aktiengeselischaft Georg Hauck & Sohn Bankiers Kommanditgeselischaft auf Aktien Heusische Landesbank Hearische Lanocour – Gronentrale – Von der Heydt-Kersten 4. Söhne Bankhaus Hermann Lampe Bankhaus Hermann Lampe

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Friday January 10 1986

Mr Heseltine's legacy

THE RESIGNATION of Mr peans be able to expect, and Michael Heseltine is certain to the Americans ready to con-be seen in Europe as e sign of cede, a more balanced two-way be seen in Europe as e sign of cede, the British Government's lack street,

of commitment to European What shape should an efficient defence collaboration. That European defence industry take interpretation may well be and what should governmen wrong-British ministers insist do to create it? It is on the that it is—but Mrs Thatcher issues where greater clarity and and ber colleagues will have firmness of purpose are needed, to work hard to convince their not only within the British to work hard to convince their Continental colleagues that they remain just as concerned as Mr Heseltine has been to build a more efficient, more rationalised European defence industry, capable of producing better equipment at lower cost. One of the prohlems underlying the Westland saga bas been the lack of clarity and consistency in the Government's approach to European defence procure-ment. How far this reflects Mrs Thatcher's style of govern-ment or an excess of crusading zeal on Mr Heseltine's part is hard for an outsider to judge. Either way, the damage has to be repaired and a clearer policy put in place.

European defence co-operation, in its broadest sense, is an old idea which has received renewed impetus in the past three or four years, on political as well as on economic grounds. The evolution in the political climate, especially on the conti-nent of Europe, can be put down to three main factors: the alarm felt at the East-West frost caused, very largely, by frost caused, very largely, by the belligerence of President Reagan'a rhetoric during his first two-three years in office; the political stresses of the Intermediate-range Nuclear Forces negotiations and the subsequent Euro-missile deploy-ments, which led the French government, in particular, to review and to some extent modify its Gaullist defence doctrine, especially in relation doctrine, especially in relation to Germany; and President Reagan's Star Wars programme, which raised doubts about the future reliability of the US deterrent, and anxieties in Britain and France about the future credibility of their national nuclear deterrents.

The industrial and financial arguments for moving from national to European defence procurement policies are com-pelling, and should not be seen as anti-American in intent. The

and the second second

Secretary. Mr Heseltine is deeply com-nitted to the cause of and what should governments mitted to the cause of European defence collabora-tion. This, coupled with his long-held belief in a partner-Government, but across Europe as a whole. Governments will have to use their purchasing power to influence the restrucship between government and industry to promote national objectives and his antipathy to the style and many of the policies of the Thatcher Administration, led him into a position which has been variously described as hrave, missuided and observing What turing that is needed. That implies a degree of intervention in industrial decisions which does not sit easily with the Thatcher Government's political misguided and obsessive. What no one can deny is that the issues he raised are real and philosophy. Mr Heseltine, on the other hand, a long-standing interventionist in industrial policy, was prepared to use his influence to the fullest possible extent. Thus, there was the mportant. He believes that, for strategic and economic reasons, Europe must heve a strong, independent defence industry. This can only be achieved through govern-ment-led rationalisation both or

extent. Thus there were the makings of e clash even before the Westland affair arose. Balance The row might bave been evoided if the policy in general and its application to Westland

of the supplying industry, by means of collaborative projects; had been discussed in Cabinet at an early stage. It is possible to argue that the requirements each group of suppliers gains access to a larger market, and hence bigger economies of scale, than under the old patof a strong European defence industry do not demand positive tern of separate national progovernment intervention to curement policies. prevent a British helicopter While it will sometimes be maker from forming a share-holding link with an American necessary to bny American equipment on grounds of cost or performance. Mr Heseltine company. But the matter needed. to be thought through and an agreed position reached. argues that Europe must control the manufacture of the key "platforms" - combat aircraft, Equally, if the Government is , as some ministers are, the anti-competitive uneasy, frigates, tanks, helicopters-on which are hung sophisticated electronics, engines and mis-siles. The alternative, which he about aspects of a collaboraton between all four European heli-copter makers without the regards as completely unaccept-able, is dependence on, and domination by, the US. The Americans, he argues, will always insist on protecting their stimulus of external rivals, that, too, needs to be fully discussed. While a detailed bineprint for every sector is not feasible, some thought needs to be given own defence industry and their to the balance between collaboration and competition and to the role of foreign comown technological leadership, seeing Europe as a market in which these strengths can be exploited. and to the rote of forcigit com-panies as suppliers and as partners. All this needs to be taken up by Mr Heseltine's successor with his European The involvement of a strong US company (Sikorsky) in one of Europe'a platform builders

(Westland) will lead to a loss of technological independence counterparts. Our own view is that Mr Heseltina escalated the West-land affair to an importance ening of Europe's position in which it did not deserve and helicopters. Thus every efforts in the end resignation was had to be made to find a Europerhaps inevitable. Neverthepean alternative to the Sikorsky less, the departure of a man of his energy and ability is a blow to the Thatcher Government and rescue Mr Heseltina's admirers and may reinforce the impression of an administration dominated by a rather narrow group of

INDUSTRIAL suitable equipment available (as Europe. Its need for new mies are on tha with the Bita army communica- markets would be all the of bankruptcy, tions system ordered from greater if it were to lose the thomson of France). But it is current contest in the US for the struggle to THEN companies are on the with the Bits army communica-verge of bankruptcy, tions system ordered from esperate struggle to Thomson of France). But it is the desperate struggle to survive often gives rise to high drame and strong passions. What makes the story of West-land, the British helicopter also true that Buy American legislation inhibits imports of foreign defence equipment. A further irritant is US rules on tha transfer of technology, remaker, so extraordinary is that the drama and the passion are largely the creation of one man, Mr Michael Hescline, who re-signed yesterday as Defence flecting concern over the leak-age of sensitive know-how to the Soviet bloc.

The disagreement arises over appropriate response to se facts and over how the

machines. (This is a sector of the market below Sikorsky's medium-weight Black Hawk, which continues to be ordered by the US.) Sikorsky, Boeing, Beli and McDonnell Douglas are all battling for the LHX con-tract. As for Fiat, it shares the view of other vehicle companies that defence represents an Westland case fits into them. The commercial motives of the commences involved are fairly clear. Among the five members of the European con-sortium, MBB of Germany and that defence represents an attractive market and it has made several econisitions in this field. It has sought to buy a stake in Agusta, but so far Italian politics have ruled that Aerospatiale of France prob-ably see their rescue offer as a way of keeping out of Europe their most powerful American ODL.

THE

collaboration involving the

French and German companies.

possible loss of avionics busi-ness if Westland came under

US control, has been keen to

support Mr Heseltine's Euro-pean goals. The same is even more true of British Aerospace,

which owes Mr Heseltine a con-

siderable debt for his efforts in

negotiating the four-nation European Fighter Aircraft (EFA) project and wants to

reinforce its European creden-

British Aerospace also sees

some technical and commercial

benefits in a link with Westland,

especially if there is the pros-

pect of an assured workload for the factory in Yeovil, Somer-set; BAe's VSTOL technology, for example, may become in-creasingly relevant at the top

end of the hellcopter market.

GEC, while anxious about the

WESTLAND AFFAIR

the EH 101 naval helicopter UK-owned helicopter-making project and the light-weight capacity is so crucial to the battlefield helicopter, the Al29, country's strategie and indus-which under the Heseltine plan trial future as to justify Mr would be merged into a larger Heseltine's factics in trying to collaboration involving the force through a European solu-

Critics of Mr Heseltine, including Mr Leon Brittan, Trade and Industry Secretary, do not question the desirability of European defence collaborarival. They can continue to survive in the belicopter market by collaborating with each other. Whether Westland (with or without Sikorsky) forms part of such collaboration is less pressing for them than for Agusta. The Italian company's the directors and shareholders

tion. Indeed, they would be happy to see a Enropean solu-tion for Westland if that is what

EUROPE'S DEFENCE INDUSTRY

When logic is not enough

By Geoffrey Owen

prefer. What they do not accept fortunes are closely tied to the British company both through is that the existence of a wholly

force through e European soln-

tion. They distinguish between helisopters and much bigger,

more complex systems like the new European fighter. The lat-

ter represents a huge invest-ment which can only be recouped over very long runs.

Helicopters are needed in much

smaller numbers and-if West-

land went ont of business—can easily be bought from other suppliers in Europe or the US.

The DTI is not indifferent to

Westland's fate-it has tried to help the company over the long-delayed Indian order and in

other ways—but it does not regard the company as impor-tant enough to justify either the injection of public money or

political pressure on it to accept one rescurer rather than another

There is scepticism, too, over the

threats of non-co-operation from

ness should not degenerate into tive advantage to operate. Dr them to resist protectionism at home - and that the products the advanced-technology " light the anyance experimental " helicopter experimental " (LHX) programme, which could involve more than 5,000 machines. (This is a sector of which result from European should rationalisation be operationally compatible with those of the US. They also want to work with the Independent European Programme Group (the main intergovernment vehicle for European defence rationalisation) in identifying Nato-wide projects for which European and American companies can compete.

> From the British point of view, the nub of the argument among the politicians has been among the pollucians has been the link between two questions —on the one hand the future of Westland and, on the other, the structure of the European defence industry and its rela-tionship with that of the US. Mr Brittan thinks the two ques-tions can be host compared by

tions can be kept separate, Mr Heseltine thinks they cannot. Westland's record as

designer and builder of helicopters is not impressive. Although it has some technical strengths (particularly its knowhow in composite materials for

Most European politicians would rule out free competitionpartly on strategic grounds, and partly for reasons of industrial policy

rotors and blades), most of its more successful products bave been built either under licence from Sikorsky (the Sea King) or in asssociation with the French, Its biggest weakness, according to a former Ministry of Defence official, lies in systems engineering, and that is where Sikorsky is strong. "I am convinced in that area there will be a net transfer of techno-

logy from the US if Sikorsky comes in," the official says. Given that under either scheme Westland is likely to lose some of its technological independence, Sikorsky will probably provide the larger additional resources in

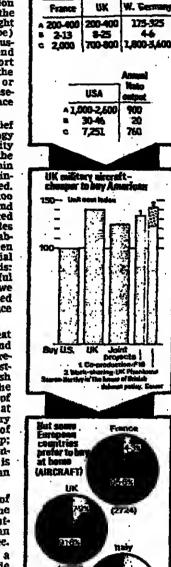
Keith Hartley, an academic expert on defence, has suggested that under such arrangements the US would specialise in advanced technology aircraft and missiles, with Europe hav-ing a competitive advantage in products such as strike and VSTOL aircraft, jector seats, electronics, engines, sub-con-tract work, sub-systems and small missiles. Cost savings to European governments might be of the order of 20-30 per



There is a deeply held belief in Europe that high technology is the key to future prosperity and that because most of the defence industry falls within that category it should be main-tained and if possible enlarged. To those who argue that too much of Britain's research and dominant difference defort is denoted development effort is devoted to defence and that countries without a large defence estab-lishment (like Japan) have been more successful in commercial markets, the usual response is: we already have a successful defence industry: how can we be sure that resources shifted ont of defence will produce better results?"

There is, in short, a great deal of emotion, mythology and politics about defence procurement. The very fact that Westland is not now part of British Aerospace probably reflects the fact that, at the time of nationalisation, the unions at Yeovil feared that their factory might be rationalised out of existence in an enlarged group; the number of marginal constituencies in the Yeovil area is a factor which no politician can

ignore. Political pressures are, of course, just as strong in the US. There is justifiable resentment in Europe about American protectionism in defence. There is not going to be a sudden conversion to free trade and inter-dependence on both sides of the Atlantic. But it is important that the costs and benefits associated, with par-



US stands to gain from a stronger European defence industry, not only because it will provide an alternative source of supply, but because it will make European attitudes less nationalistic and less protectionist. Only if Europe can ministers close in temperament rationalise and strengthen its and outlook to the Prime defence industries will Euro- Minister.

Japan's tightened purse strings

THE JAPANESE prime afford to indulge itself. Conanoual rate of L5 per cent this year, and there is no upward pressure on this inflation rate in sight. Japan's public sector minister, Yasuhiro Nakasone, has issued another call for concerted international action to get interest rates down. One understands why. He wants to find a way of strengthening Jepanese domestic demand without weakening the Yen by lowering interest rates unlike borrowing has been brought right down as a percentage of GNP to around 1 per cent, where it consumes only one-fifth as much of gross private savings lowering interest rates unilater-ally, and without abandoning any, and without abanconing Japan's attachment to austerity budgets. Alas, global interest rates are not the product of game theory, they reconcile general reloctance to save with enthusiasm to borrow—attitudes which Japan most emphatically does not share. as is the case in the US or the UK. Meanwhile Japan's rate of economic growth, over depen-dent on exports, is in a downtrend—5.8 per cent in 1984, 5 per cent in 1985 and 3.5 per cent this year according to the OECD does not share. OECD. The Government did unveil a programme of economic stimulus last October, involv-ing adidtional bousing loans, public works spending, urban redevelopment and investment by utilities. It claimed they amounted to e direct boost of more than one per cent of GNP. But such Japanese re-flation packages seem to have more to do with the timing of spending already budgeted for than with changes to the big

Between now and May, when Tokyo is host to the annual economic summit of Western government leaders, the pres-sure is quite rightly going to mount on the Japanese Government to cut taxes, boost Japanese infra-structure spend-ing, and generally mobilise Japan's savings within the country

There are plenty of volces Japanese economic growth based upon internal demand, rather than upon an external demand menaced by mounting protectionism. But Japanese fiscal policy is still set on a five-year-old course which was originally mapped out to eliminate the need to issue deficit-financing government bonds by 1990, without increasing taxes.

The draft budget for the fiscal year beginning in April has just been published. It has a schizophrenic feel to it as it schizophrenic reel to it as it counter attempts to stay loyal to this today. increasingly impossible aim as Jspar well as stimulate domestic import demand. Thus cuts in spending reality on public works are matched by an impenetrable series of tax concessions and cheap loans tax concessions and cneap loans designed to get the private sector involved in such projects. Overall, despite boosts in defence and aid spending, the 1986 budget is a deflationary

To express concern at this penchant for austerity is not merely to urge Japan towards fiscal irresponsibility so that growth that is beginning to someona else will pick up the evaporate at home, and partly baton when and if the US man-ages to get its own fiscal affairs tionism—must ba to abandon its back under control, Japan can fiscal fixation of the early 1980s.

critics would probably agree on the facts that lie behind his from further erosion by the prescription. Although most of Europe's military equipment is designed and built in Europe, Americans and the Japanese. Although British Aerospace has linked with several US comdevelopment and manufacture are spread over too many equip-ment types, produced in short

the market, by agreeing on com-mon military requirements, and

ment types, produced in short runs et high cost. This scale disadvantage is one of the main reasons why few Europeans have broken into the US de-fence market in e big way. The exceptions are where the European company has a techwhich, like Sikorsky, is a sub-sidiary of United Technologies fence market in a big way. The a genuine partnership between support the goal or European exceptions are where the Europe and the US is very defence rationalisation and European company has a tech. rarely possible. accept that this process will nological edge (like British On the opposing side, involve some degree of excin-Aerospace with its VSTOL air- Sikorsky has long been eager sion of US companies. Their

craft) or where the US has no

the - Continental companies. Agusta has already made it clear that it wants collaboration ore generally, Sir Raymond Lygo, managing director, strongly believes that Europe to continue on the EH 101. must hand together to defend its high-technology industries

Mr Brittan also worries that a crude attempt to keep Sikorsky out by hullying Westland's board will damage com-mercial relations with the US. panies-it is, for instance, try-ing to sell the Rapier missile to kept quiet about the whole the US through Norden systems, affair, evidently regarding it as a minor commercial issue, US officials concerned with Nato -Sir Raymond doubts whether defence procurement strongly e genuine partnership between support the goal of European Europe and the US is very defence rationalisation and

to strengthen its position in concern is that the exclusive-

now.

geologists.

processing data."

complete

Well wishers

All's well that ends well, they

say. But in the case of Norsk Hydro, the Norwegian energy and industrial concern, the

proof of the proverb is proving -- 'well -- a shade elusive just

Norsk's experts have dis-covered that a North Sea exploration well they have heen drilling since mid-Novem-

ber is in the wrong place --600 metres east of the position

specified by the company's

Not surprisingly, no oil on

gas has been found after 54 days of drilling in which the well bas been sunk to a depth

of about 2,500m. The mistake

says Hydro, was the result of "several unfortunate circum-stances in connection with the

be cheap. The average North Sea well costs around £10m to

of navigational

The wider questions of depolicies should be assessed and fence procurement policy are much more fundamental and presented to the voters. much more fundamental and would be a pity if the Westland some of them have been row and Mr Heseltine's resigobscured by the Westland denation had the effect of polarisbate. If governments edopted a ing opinion between pro-completely rational approach to American and pro-European defence procurement, they factions. There is a strong case, completely rational approach to American defence procurement, they factions. There is a strong case, would seek to huy the best on industrial, economic and possible equipment at the political grounds, for more lowest possible price. This trans-Atlantic joint projects in would not preclude inter-defence. Logic might suggest governmental agreements on for example, that the Europeans standardisation so as to widen the market for each piece of equipment. But it would in-the US. But in the world of defence contracting, as the defence contracting, as the events of the last few days have tracts to international competi-tion and allowing the principles shown, logic tends to get sub-of specialisation and compara-merged by emotion.

ticular defence procurement T EEC U.S. Other

Chris Walk

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Heseitine **Men and Matters** misses parade

Had Michael Heseltine stayed in office just another 10 days

In onice just another 10 days, he would at least have had the pleasure of paying an official visit to India, the country, ironically, whose long delays over an expected £65m order for Westland helicopters has-

UK defence policy. India'a intelligentsia may, tened the company's slide into

Heseltine was to have gon Mrs Shirley Williams in De the tonight and tomorrow on such apposite subjects as "the rela-tionship between civil cervants to New Delhi a year ago at about the time that the bopedfor Westland contract was due for signature. But both his visit and the Westland nego-tiations were upset by the Indian Government'a anger over the activities of Sikh extremists in Britain following the extremists in Britain following and ministers in the UK," and "the change in the nature of British politics."

Future star?

the assassination of Mrs Gandhi The visit — now presumably to be made by George Younger, tha instantly appointed re-placement for Heseltine at the What sort of company does the name Navistar suggest? A high technology space group reach-ing to the heavens? A filth Defence Ministry — is now back on the agenda. Hesel-tine would, in fact, have been an official guest at India'a Republic Day parada on January 26. He would cer-tainly have scienced the cerproduction company touched with the glitter of Hollywood? Neither of these plausible suggestions could be further from the truth. The new title masks a company which, in the past few years, has been a falling US star — International Harvester, the truck and erst-while tractor group which bad to be rescued by a consortium of banks six years are tainly have enjoyed the occasion. Yesterday, he pronounced himself a fan of Lord Louis of banks six years ago.

Its name change was partly forced upon it by the sale of the Tenneco subsidiary, last year. As part of the deal, Case, picked up the International name and the famous III logo, though the new Navistar re-tained the right to use the word International on its tracket International on its trucks.

The name change gives Navistar tha chance to develop a new public identity, something which may be useful if it pulls itself back into a position where, as it hopes, it can diversify into new fields.

Meanwhile, Navistar says that its new title. first thrown up in a computerised search, has been well received after an exhaus

and

work back home.

18

tive winnowing process in which the final choices were put to e "The people I feel sorry are the scriptwriters of 'Yes, mixed hag of US shareholders, Minister advertisers. employees

independence, declaring him to have been, along with Lord Stockton, the creator of modern Special post

Neil McMillan, one of that rare Need of business gurus who actually understands tech-nology, has returned to London in triumph from an exacting mission in West Germany to re-tain his ald active the Deput

the Technology Minister, to re-but charges by the Bundespost that deregulation of the post and telecommunications works was impossible data." Now, it must choose between "deviating" the well, that is, drilling sideways towards the expected reservoir, or abandon-ing the dud well and starting afresh. Neither alternative will be chosen. The average North netto

works was impossible to achieve. As one of the key men behind last year's privatisation of British Telecom, he was clearly well suited to the task. But the Bundespost was not easily to be persuaded of his worth.

In an effort to halt, or at least delay, the march of de-regulation, Germany's postal chiefs are said to have blinded

East Germany's leading Marxist the Technology and Economics ministries with science. McMillan's job was to peer into the glare and filter out any economist, Juergen Kuczynsky, gazes into his crystal ball at this time each year and forecasts how badly the capitalist lies or exaggeration he found. The Bundespost resented his intrusions and complained that economies will perform in the nonths shead. He predicted 1985 would be he ought at least to be accom-

miserable. That was right, he panled by a German. The Briton continued to observe and says —but collapse was still not imminent. Ruczynsky's conclusions now

Medium term

At the end of September he even managed to present his ideas directly to a high-ranking - based on a careful reading of statistics in the Financial Times — are that the capitalist world is "full of trooble spots" commission set up to investi-gate ways of liberalising West "cyclical crisis has not yet broken out anywhere." German telecommunications. He pointed ont that the BT

privatisation had been a thumping success, incurring In the best traditions of the forecasting fraternity, he adds darkly that the crisis can further postal wrath for his pains. Now, with a promotion in his smoulder under the surface for some time -- but not much pocket, he is back in the corri-dors of Whitehall. He talks darkly of continuing his line of longer."

Observer

CRAIGENDARROCH Europe's most Craigendacroch is backed m the tune of £10 million by Kildonnan In huntious time-ownership THE OPPOSIT of Southands most re

visit. If only for the sheer breathrak

ing beauty of its location and sur

just down river from Balmoral and

visit has to be truly royal; especially

when you take into account the

sumptions accommodation of the

roch Hotel, where you will stay.

little. (More of which later.)

milcent, Vectorian Craigendar

Your visit will cost you very

THE REAL BEAUTY

OF TIME-SHARE

our visit is mahow you around the

development and m explain the

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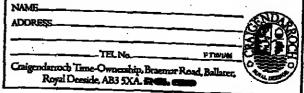
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picture. What is needed in Japan is e clear cut in personal taration coupled with measures to encourage the spending of tha extra disposable income. The combination of fiscal entice-ment to seve with meagre in-centives to take out housing loans is an important example. Individuals in Japan receive interest on savings of up to Mounthatten, the last Viceroy of India and an architect of its

crists.

with other countries, origin less industrially competitive than itself. It is gradually opening itself to imports. It has ebruptly agreed to raise domestic interest rates to make the Yen signif-cantly more expensive for foreigners, and it seems deter-mined to defend this higher

rate. Its next move partly to sustain the growth of the world economy, partly to sustain the growth that is beginning to evaporate at home, and partly

The Government did unveil a

than with changes to the big

picture

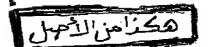
· _ ·

interest on savings of np to \$15,000 free of tax-praise worthy in a post-war recon-struction economy but a counter - productive incentive Jspan has recently made important concessions to the reality of its interdependence with other countries, often less



meanwhile find some explana-tion of events in lectures by

Join his old outfit, the Department of Trada and Industry. McMillan — a fluent German Speaker — was borrowed from the DTI by Heinz Riesenhuber, the Tachnology Ministry to



شفاتك والمسقد

ON THE face of it, this has been a very bad week for the British Government, quite apart from the resignation of Mr Michael Heseltine as Defence Secretary. Interest rates have gone up and the December unemployment figures fail to confirm the suggestion of the previous three months that the number out of work has et least began to stabilise, if not go down.

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In the longer run, those conomic developments are probably much the more probahly important. However, it is the Heseltine affair that commands the day.

To attempt to answer the obvious, if gossipy, question first: has Mr Heseltine gone to the back henches with a reasonable chance of returning one day as Tory Party leader?

It seems to me that the ans-wer is emphetically "no." All other Ministers who have gone from Mrs Thatcher's Cabinets over the years have made a showing for a time, then faded. It was the Prime Minister who emerged the stronger.

There have been plenty of tem: Mr Norman St Johnthem: Stevas, Sir Ian Gilmour, Mr Francis Pym and Mr James Prior. Nor have they all been wets" in terms of economic policy. Other departures from the ranks of the Government have included Mr David Howell, inner policy. have included an David Howen, who was Energy Secretary, and, more recently, Mr Ian Gow, the Housing Minister, who resigned over Northern Ireland. The lat-ter were both on the economic right of the Party.

right of the Party. Mrs Thatcher clearly values loyalty and an ability to work with her more highly than the precise political persuasions of her colleagues. After all, both Mr Pym and Mr Prior went in the end because of their per-sonal incompatability with the Prime Minister.

She also has acute political antennae: something which she is rarely given full credit for. Mr Peter Walker, whose poli-tical views are virtually no dif-ferent from those of Mr Hesel-tine or of Sir Ian Gilmour, re-mains in the Cabinet and—sig-mificantbu-chooses to stay but nificantly---chooses to stay, but is contained by being confined to the Department of Energy. It should be added that she

can be occasionally quite ruth-less. One of the protagonists in the Westland affair, Mr Leon out." Brittan, the Trade and Industry Secretary, was replaced-much against his will-et the Home Office last September, having been promised the joh for the duration of Mirs Thatcher's judgment slipped. Mr Heseltine has now comsecond term. He admits that he contemplated resigning alto-gether, but a voice inside him asked what would be the point.

Yet the ruthlessness is the exception, not the rule. The



enjoyed one conspicuous advan-tage over other potential rebels soted for it. and as a candidate for the Moreover, Mr Heseltine went succession. He disagreed with in late, and so did British Moreover, Mr Heselfine went in late, and so did British industry in its attempt to back the European bid. If the sur-vival of Westland had really been vital to Britain's defence interests, the Government— even this Government—would have received if meaths and Mrs Thatcher frequently—over inner cities and industrial policy, for example—but he conpolicy, for example—but he con-ducted his arguments in Cabinet and did not leak his dissent respected by his colleagues and fevourably compared to Mr Walker who talked outside the Cabinet, but was said to be frequently silent within. have rescued it months ago. Plainly it was regarded as marginal:

frequently silent within. Something seemed to begin to go slightly wrong at the Tory Party Conference in Blackpool last year. Mr Heseltine had received his usual standing ovation at the Conference proper. He then went on to address e lunchtime meeting of the Tory Reform Group—the self-styled wet wing of the Party —on "Priorities for the 1990a." The sneech was a failure. Mr The Defence Secretary challenged all that. Above all, he went on too long. He turned the liberty of expression he was allowed into licence, then walked out of a Cabinet meetthen ing. Tories, whatever their views on European defence, are the sense of proportion, essen-tial to the Conservative approach to politics at its best, The speech was a failure. Mr Heseltine went on and on about European defence collaboration, including helicopters. A junior

And been lost. Yet if the outlook for Mr Heseltine looks bleak, the Government does not come out of the affair too well either. It defence minister standing beside me, sensing the embarrassment is worth noting how often Mrs Tbatcher'a administrations have and boredom of the endience, remarked: "Michael's always been like that about Europe. been embarrassed by defence policy. There has been an above It's only just beginning to come average number of resignations there than in any other

Come out it has. What seems Department. Mr Pym went reinctantly to to have happened is that the European helicopter programme gradually became an obsession, Defence in 1979: he would bave preferred to have been Foreign Secretary, but Lord Carrington pre-empted him. He was moved sideways when he clashed with the Treasury a focus for all previous frustra-tions and the grand design of a European defence industry. His which was challenging the level

mitted practically every sin in the Tory book. The issue on which he fought was not of of defence spending, Sir John Nott would have resigned at the outbreak of the Falklands shattering importance; nor was it especially clear cut. There is, War after a disastrous perform-ance in the House of Commons Prime Minister clearly wanted after all, no absolute reason if the Foreign Office team had Mr Hesektine to stay and had why a grouping including not gone before him, and some gone out of her way to allow Sikorsky of the US, Fiat of one had to stay. He went out of him freedom to speak his mind. Italy and Westland should be politics not long afterwards. Until recently Mr Heseltine regarded as anti- or un-Euro. At the slightly lower level At the slightly lower level

there was the resignation of Mr.

Mere was the resignation of Mr Keith Speed as Under-Secretary of State for the Nevy in 1981 in protest at the Government'a refusal to build what he thought was enough ships. Now there is Mr Heseltine. It is unlikely that it all happens by accident. Mr Pym and Sir John Nott left the Department in a moad of some

people.

Larger manufacturers are some-times being allowed to go direct to the world market. Even in the Soviet Union, where resis-

Western companies

powerful foreign Trade Ministry to the manufacturing ministries. The reaction of Western com-panies doing business with the East is double-edged. They badly want to deal direct with the end-users of the products they are selling or with the

they are selling, or with the manufacturer of the products

they are buying. No matter how technically qualified PTO execu-tives are, early participation in contract negotiations of the end-

user is essential. At a recent West Berlin trade gathering, a leading West Ger-man nil and gas pipe producer complained to Mr Mikhail Fomin, e senior Moscow trade official, that months, even years, were wasted in negotiations be-

cause of the absence of Soviet technicians who would use his

product." They (the FTO off-

user is essential.

The reaction of

doing business

is double-edged

Department in a mood of some bitterness after their constant battles with the Treasury and their discovery that, in the last resort, Mrs Thatcher would side side with the Chancellor and resort, ars Thatcher would side side with the Chancellor and Chief Secretary rather than Defence Ministers. That was in spite of the commitment in

the Conservative Manifesto of 1979 to increased defence erpenditure. At the heart of it is still that,

after all these years, Britain's defence role is too hig for the available resources. Either the resources must be increased on a long term-not year-to-year-hasis, or the role must be tance to change is greatest, there is talk of switching con-trol of some FTOs from the powerful foreign Trade Ministry reduced.

Mr George Younger, the new befence Secretary, is an obvious choice in today's political circumstances. He has served at the Department hefore and has long let it be known that he would like to be supremo. One bright note, Mr Malcolm Rifkind should make an excel-lent new Secretary of State for Scotland. He is a strong per-former in the House of Commons and Tory fortunes north of the border are et present very low. It is time the Scots had a new broom. But thet is about the only bright note of the week. The most frequent Tory word for what has happened is "sad." That is appropriate. Meanwhile, the question of the reorganisation of the country's defence role and resources remains unrespived.

EAST-WEST TRADE A breath of competition

By David Buchan and Leslie Colitt

THE EAST has long had double vision about trade monopolles: Western commercial monopolies SOVIET BLOC TRADING are bad because they serve the narrow interests of capitalist shareholders, while communist monopolies are good because they serve the interests of the state, and thus, by Marxist-Foreign Trade Companies with Organisations (FTO5) Direct Trade Rights Leninist definition, all the But now the classic com-munist trade monopoly — the foreign trade organisation Bulgaria Czechoslovakia 40 20-25 53 25 foreign trade monopoly — the foreign trade organisation (FTO) which acts as the sole conduit for all exports and im-ports in its sector—is coming under fire within the Soviet bloc. The criticism stems not from any Demagnetics idea idea East Germany 45 15+ Hungary Poland **4**3 273 51 102 (+161)*

TOs directly connected to individual company groups.
 Poland allows trading rights to 161 private or Polonia firms

51

82

bloc. The criticism stems not from any Damascus-like ideo-logical conversion to free trade, but from a growing practical awareness that the archetypal FTO insulates manufacturing enterprises from the world mar-ket and has a lot to do with dedicing Comparence comparison ials) give us the standard speci-fication for the equipment they they want to service their want, but refuse to tell us export/import needs, and whether it is to be used in the Arctic, tundra or desert." Bat exposing Western and "giving a high proportion of its manufacturers direct trading rights. Poland has been almost declining Comecon competitive-The result is a welter of change in many East European countries. Some FTOs are being forced to compete with each other. And others have been merged or linked financially with producing companies.

Romania

Soviet Union

But exposing Western and Eastern companies to each other carries some short-term compli-cations for the former. Gone are some of the old, familier faces some of the bin, familier faces of career FTO executives whom Western businessmen have spent years buttering up; in come new men from the shop-floors of enterprises of whom Western firms have never heard. This changing of the grand st (cars) of Czechoslovakia, Balkancar (fork lift trucks) of Bulgaria, Carl Zeiss Jena (optical instruments) of East western nins have hever heard. This changing of the guard, at the start of Comecon countries' 1986-90 plans, when Western companies hope for the upsurge in business traditionally asso-ciated with new five-year plans, is disconcerting. Germany-now have some form of independent trade rights. Indeed, that is partly why they have become known in the West. Only Romania and the certing.

Soviet Union still give foreign commercial rein individual companies. Rapid organisational change, individual companies. A certain momentum has developed where reform has been introduced. Last year Mr Peter Veress, the Hungarian Trade Minister, warned he might restrict some of the trad-ing rights then granted to 260 companies, particularly where strong foreign competition existed. However, since then, the number of Hungarian com-nanies allowed to venture as in Hungary, can be disrup-tive elsewhere. Colman's of ive elsewhere. Colman's of Norwich discovered this when its contract with a Budspest FTO to buy Bull's Blood wine was undermined by the wine-grower's decision to exercise his new trade right by switch-ing its UK outlet to Hedges and Butler. More broadly, Western companies will find that excite companies will find that erosion of Eastern FTO's traditional panies allowed to venture sectoral monopolies will make it harder to meet Comecon traditional demands for counterabroad, without an FTO "nampy" in attendance, has risen. Indeed, Mr Veress put the case for further trading freedom cogenity when he said "obviously, the 25,000 managers and salesmen warking for these trade. Whatever their faults, the wide monopolies of classic FTOs made barter (if not jets-for-jam, at least machine tool and salesmen working for these 260 companies can see more of for machine tool) easier to arrange.

arrange.
The current trade reforms in the Soviet bloc fall into two categories—the radical and the gradual.
Hungary, as in other aspects of economic reform, has led the way by being the only
A more gradual guidant.
Hungary, as in other aspects of economic reform, has led the way by being the only
A more gradual guidant.
Hungary, as in other aspects of economic reform, has led the way by being the only
Way by being the only
Comecon country to let its

boards, and, more generally, to make FTOs work on financial commission, and therefore in theory harder, for producers.

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The main question, however, is how far the Soviet Union, much the biggest trading partner with the West, will go. partner with the West, will go. Not very far, if a recent inter-view in the crenellated 1950s building which the Trade Min-istry shares with the Foreign Ministry on Moscow'e Zubovaky Boulevard is anything to go by. Mr Yuri Balod, deputy head of the department dealing with Western countries, says: "So far, no one has proved decen-tralisetion is better than the present system."

He notes that suggestions in the Soviet press for direct trad-ing rights for big individual enterprises have come "from academic economists, not practical businessmen." To follow these suggestions, he hints, might create a system similar to that of the Yugoslavs' (where companies trade as they like) as liberal, but others have been more cautious. The upshot is that virtually all the East Companies trade as they like) The present Soviet structure, with the Trade Ministry con-trolling 47 of the 82 Soviet FTOs each with its monopoly speciality, is well-suited to the sale and purchase of standard-ised bulk commodities like oil European companies well known in the West—Tungsram (light bulbs) and Ikarus (buses) of Hungary, Skoda (cars) of Czechoslovakia,

and wheat, but ill-sdapted for the export and import of com-plex technology. Mr Balod A main question

remains the

attitude of

the Soviet Union

concedes that machinery and equipment—30 per cent of total Soviet exports worldwide—form only 5 per cent of total sales to the West.

But be regards as sufficient the modest moves since 1979 to bring some FTOs closer to manufacturers by putting industry representatives on FTO boards, as in the cases of Stankoimport which trades machine tools and Aftoerport, the car sales organisation, New plans, reported to be under dis-cussion by Mr Mikhail Gorbachev's reformers, would take this one step further and

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recognised throughout Continent.

Westland design leadership is the

link

From the Managing Director, Channel Tunnel Group Sir,-Your editorial (January 8) on the proposed cross-Channel fixed link concluded

A Channel

that "it seems unwise to settle for a scheme that does not include a road link" and that "the cheapest and most practical on offer appears to be that of Channel Expressway."

Recognising that the imme-diate reaction of many people might be that they wished to drive to the Continent, the Channel Tunnel Group, and its French partners, carried out the fullest possible examination of drive through tunnel options—among other possible solutions — before concluding (as have all other independent financial and technical anthorities) that such a project was not technically viable; would not attract the necessary fin-ance from the private sector; and would present serious prob-lems and dangers to drivers.

It was against this back-ground that CTG proceeded with the very detailed prepara-tion of its submission, now betion of its submission, now be-fore the two Governments, for a project which is fully capable of handling all forms of road traffic, together with through train services for both passen-gers and freight, in the safest fattest most convenient and fastest, most convenient and cost effective way for the fore-

cost effective way for the fors-seceble future. It is our view that the cost heing quoted for the Channel Expressway scheme is wildly underestimated. A road tunnel involves a much larger bore than a rail tunnel and this pre-sents serious engineering probsents serious engineering prob-lems requiring costly solutions. Construction times, and costs, relating to this scheme have not, we believe, heen fully in-vestigated. Moreover, the costs allocated for the construction of e twin rall tunnel appear to bear no reletion to all the avail-ble evidence in this field. In bear no reletion to an the avail-eble evidence in this field. In short, we are confident our scheme would, in practice, prove substantially the cheapest. It is to the CTG project thet a jarge number of financial in-

stitutions have now fully com-mitted all of the necessary funds, without the need for any Government loans or guarantees, having satisfied themselves, from independent sources, that it is technically sound, can be completed quickly and within hudget and that it will show an appropriate re-turn on capital within an acceptable time scale. No other scheme bas its finances in place. Nor are the finan-cial commitments made to our scheme in any wey transfer-able to sitemative schemes. You refer to the "technical problems of ventilation" involved in drive-through amount when deducted from schemes. You are right to do turnover (nett of VAT) will

50. the reduction of carbon monoxide from exhaust fumes to tolerable levels in such a long tunnel cannot be achieved. Also, the question of driver reaction to long tunnel journeys (well outside all experience to date) in e mix of many different types of vehicle and the high risk of accidents and breakdowns, in

a confined driving area, remain, and must not be lightly dis-missed. To put these problems in perspective, the Expressway tunnel is more than three times as long as any existing road tunnel. future

..

Letters to the Editor

tunnel CTG and its partners are con-CIG and its partners are con-fident their project provides the very best solution to e cross Channel link for all forms of traffic and for the foreseeable traine and for the foreseeable fainre. To say this does not rule out the possibility that at some future date, and given that the traffic volumes and new technology permit, an alterna-tive form of road crossing could be added in standard formula be added. It would, of course, also be necessary to demon-strate that the necessary finance was available for such a project. As of today a drive-through tunnel is neither technically feasible nor financially viable. Michael J. Gordon.

8 Suffolk Street SW1. Accounting standards

From Mr J. Moore Sir, — In response to Patrick Edge-Partington (December 27), I write to offer my solution to the accounting for inflation problem which the accountancy problem which the accountancy profession and others have agonised over for some time. At the onset I feel it neces-sary to point out that accoun-tancy is not an exact science, hence the difficulty! In view of the lotter the host that can be the latter, the best that can be hoped for is a logical compro-

An organisation's turnove An organisation's turnover and costs for any period should (in an ideal world) include the inflation within that same period. I would, however, doubt if this happens, and consider it prudent to makes provision for inflation in all cases. The provision for inflation amount necessary to my mind would be the result of a calcu-

would be the result of a calci-lation, which takes turnover (nett of VAT) reduced by 50 per cent of the inflation rate for the corresponding period. Turnover is already e figure used in the calculation of VAT and should always include infla-tion. The provision for inflation amount when deducted from

Under known technology | give the "actual turnover." The corresponding entry would be to transfer the "amount" to an inflation reserve account. I regard the above as logical and sufficiently simple to be understood by all drafters/users of accounts to be considered as the solution. John Moore. 170, Orphanoge Ed, Erdington, Birmingham.

Westland's

From the General Secretary, AUEW Technical, Administrative and Supervisory Section

Supervisory Section Sir,—It is unfortunate that a decision on the future of West-land will be taken by the group's shareholders alone. Their exclusive job is to weigh up the different bids.

This is no easy task since Westland is inextricably linked to what is left of British industry and British technology. But they will be voting not only on the future of a single British on the future of a single British company but also on whether Europe will have a helicopter industry in the last decade of the century. Bids from both groups change almost daily. The shareholders bowever must ask two important questions. Why should an American multinational be pre-pared to risk hard pressed

pared to risk hard pressed capital in order to "rescue" a small and ailing British manufacturer? Why is it so keen, that it has doubled its bid inthat it has doubled its bid in-side the space of a week? Sikorsky has predicted that helicopter sales will double in the next decade. A large pro-portion will be civilian heli-copters, much of these going into European markets. West-land has invested considerable resources in this field. Governresources in this field. Govern-ment support for the company could assist it to move into the new decade with confidence.

Sikorsky'e record in Europe is poor. In the past seven years it has only sold forty helicopters outside the United States. Our European partners regard it with suspicion. They have experienced past American encroachment which has resulted in technological transfer brain drain, industrial decline and increasing decline and increasing unemployment. Sikorsky's offer to .Westland contains all of those ingredients.

If it is taken over by the Americans, Westland will lose its ability to design and will

value received. become e screwdriver - only R. E. Brimblecombe. plant assembling Sikorsky kits. 9 Aldgate High Street, EC3.

this. Their strategy involves weakening European competi-tion to the point that potential buyers will have little option but to buy American. In short Sikorsky will have reversed its

poor record in Europe. This is not the way in which the argument is being presented to Westland employees. After to westland employees. After a year of reargnard action, the company, backed by Sikorsky, is presenting them with a fait accompli "Support the Sikorsky option" or the operation in Britain closes down. This is neither responsible nor correct. Shareholders must look to the Snarchondry must not simply at short term profitability. The Prime Minister has evaded the issue. Perhaps Westland shareholders will be equal to the task. Ken Gill. Onslow Hall, Little Green, Richmond,

Changing jobs

Surrey.

From Mr R. Brimblecombe From Mr R. Brimblecombe Sir,—Mr I. Kenna (January 4) in referring solely to trans-fer values appears to have overlooked tha fundamental point highlighted by Mr E. S. Thomas (December 27) that any dissatisfaction which does arise is directly related to the level of preserved benefits granted on leaving service. level of preserved benerics granted on leaving service. Under the legislation, and emphasised in the official actuariel guidance note (GN11), the transfer value is simply the cash equivalent of whatever benefits are granted and thus the higher the pre-

and thus the higher the pre-served pension the higher the transfer value will be. Mr Kenna also refers to the

fact that the guidance note gives no edvice to actuaries in respect of outgoing transfers in cases where "added years" have been credited.

This is not correct as the Institute and Faculty of Actuaries was clearly particularly concerned about employees leaving pension schemes where they had previously been granted edded years by pay-ment of a transfer value from previous scheme and there a previous scheme and there is thus specific reference to this in the guidance note. It states that where an out-going transfer value is under consideration in respect of a withdrawing member in respect of whom a transfer value has already been received, special care riay be needed in the choice of the basis of calculation — particularly where "added years" have been credited to ensure that the outgoing transfer value is both equitable in relation to, and consistent with, the transfer

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Friday January 10 1986

Strasbourg may drop objections to reform of EEC

By Quentin Peel in Brusseis

THE European Parliament looks set to abandon its outright rejection of the EEC reform package agreed by the Community leaders at their Laxembourg summit last month, and opt instead for grudging

acceptance. Such a move by the Parliament next week would allow Italy to lift its reserve on the planned amendments to the Treaty of Rome, the EEC constitution, leaving only Denmark opposed to the package.

The reforms, broadly agreed by the heads of government and fi-nalised by their foreign ministers, would step up foreign policy coordination; speed up progress to-wards a genuine common market by making more rules subject to majority voting, instead of unanim-ity; and extend the involvement of the Parliament in decision-making, without giving MEPs a final say. The package fails far short of the "Treaty of European Union" sought

by the Parliament, which would ex-tend the powers of EEC institutions as a whole, reduce the possibilities for veto by individual member states and grant the MEPs themselves an effective power of joint decision-making.

This week, however the Institu-tional Affairs Committee of the assembly - the main lobby for radical reform - agreed on a resolution to be voted next week promising to "exploit to the utmost all the possibilities" offered for parliamentary mfluence in the reform package.

The full assembly will still be asked to declare that the reforms mean no more than "some modes! progress in a few areas of Community interest" rather than "genuine Community reform." The committee says in effect that the campaign for further reforms must continue

The Italian Government had tied its ultimate acceptance of the reform package - due to be signed by the 12 EEC foreign ministers in

Sweden tightens fiscal policy to combat deficit

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE SWEDISH Government is revenues in 1986-87 will increase by

tightening its economic policy am-bitions in the hope of strengthening public-sector finances and eliminat account deficit of SKr 10 Last year's estimated currentaccount deficit of SKr 10.3bn, coming the persistent deficit in the pared with the short-lived surplus of SKr 3.2bn in 1984, has forced the current account of the balance of Government to adopt tighter policy

In its budget for 1986-87, presenttargets. ed yesterday, it emphasises that fiscal policy must remain tight in or-der to combat inflation and reduce pressure on monetary policy. There are few indications, how-

ever, of how the Government plans to tackle Sweden's persistent prob-lem of wage costs rising faster than in competing countries, and its hopes for a further reduction in inflation might be jeopardised by in-dustrial conflicts in the approach-

ing wage round. The deficit in the state budget is forecast to fall to SKr 48.9bn (\$6.4bn), equivalent to 5.2 per cent of gross national product in accepted that the scope for reducing the pressure on monetary policy and lowering the interest level, which is presently high internation-1986-87. That compares with a peak of SKr 85.6bn, or 13 per cent of GNP, in 1982-83. ally, depends very much on the de-gree of tightness and the credibility The deficit for 1986 is forecast at

of fiscal policy. SKr 50bn, compared with SKr 55bn in 1985 and SKr 75bn in 1984. But much of the improvement has come from increased revenues after last nomic growth has averaged more than 2.5 per cent a year, the Swedish economy faces a slowdown this year's strong rise in wages and conyear, with the Government foreumer spending. Public expenditure is due to in-

BY NANCY DUNNE IN WASHINGTON

negotiating more limits on the use of mixed credits in export

financing.

casting an expansion of gross do-mestic product (GDP) of 1.6 per crease by only 3.1 per cent in nomi-nal terms to SKr 336bn, while total cent, compared with a growth of 2.2

per cent in 1985 and 3.4 per cent in The estimate for this year is more optimistic than earlier forecasts from other Swedish institu tions, which have predicted growth

of only 1 per cent or less. On several other fronts, the econ-omy is expected to perform better in the year to December, with infla-Public-sector financial saving must become positive "if the cur-rent account is to reach a sustaintion failing to 4.2 per cent compared with 5.7 per cent in 1985 and 8.1 per cent in 1984. The deficit on the curable surplus," the budget plan says. The Government is sticking to its rent account is expected to decline policy, followed over the last two years, of avoiding any net increase to SKr 5.3bn from SKr 10.3bn in 1984 and the open imemployment rate is forecast to hold steady at in state borrowing abroad. After the crisis of confidence in some 2.9 per cent.

the Swedish krona in May last year, in the wake of the revised 1985-88 budget, which was judged by financial markets to be too lax, the Government appears to have The budget calculations might easily be thrown into disarray, how-ever, by the national wage round, in which the Government is implicitly seeking to impose a virtual wage freeze in the public sector.

As a result of earlier agreements, public-sector wages are already due to rise by about 6.5 per cent this year, even before the start of the wage round. The Government has based its

After three years in which ecoforecasts for 1988 on an average increase in wages of 5.5 per cent, and has issued serious warnings that even increases at that level will further undermine the country's inter-national competitiveness and lead to a further loss of foreign market

London SE plans £2m boost to its image

By Barry Riley in London THE LONDON Stock Exchange is to launch a £2m (\$2.9m) publicity campaign to boost its image during the forthcoming restructuring of London's securities markets and the parallel reform of the regulatory framework outlined by the Gov erument's new Financial Services Bill It was officially described yester

day as a "programme of communi-cations activities designed to pro-mote a greater knowledge and un-derstanding of the stock exchange and its role in the period of transformation that lies ahead for the securities industry." But the exchange is understood to have turned down a proposed 65m to 68m programme aimed at promoting wider share ownership, although officials indicate that a

proportion of the £2m budget will still be devoted to the wider share ownership issue. Mr Reg Valin, of the stock ex-

change's advertising and public re-lations advisers, Valin Pollen, said that the Stock Exchange Council had been given a range of options. The budget had been approved at the council meeting last Tuesday, but the precise split between corpo-rate advertising and wider share ownership promotion had not yet

been decided. Besides press advertising, the campaign will include the publica-tion of booklets and a programme of lobbying during the passage of the legislation and the development of a system of self-regulatory organisations (SROs). These will police the financial markets under the supervision of the Securities and In-

vestments Board (or its successor body) In the past few months the role of have achieved a strong position in the Brazilian hospital-equipment the stock exchange in several of its existing activities has been threatmarket through mined-credit fi-nancing, according to Mr Draper. In announcing the offer to Gabon, Mr Draper said he hopes to conened by the emergence of new SROs. For instance, the proposed International Securities Regulatory vince the French to raise the mini- | ing a market in international equimum permissible grant element in | ties which might draw away much business from the stock exchange. Because money is tight - the 21 for further negotiations on mixed credits with the Organisation of Economic Co-operation and new market systems, to be brought intervention of the product of the produc into use next October 27 when the trading methods are to be radically



Driving down Wall Street

markets may have suffered their steepest falls in many a year, but investors can hardly complain that they have not had a good run. Even after their recent traumas, the Dow Thorn EMI TO RE-ACTUANES 80 Jones is still about 200 points higher, than it was three months ago and the long bond price is up by 3% points. The last phase of the rally in both markets had been based on 70 80 expectations of a discount rate cut; when the market finally had to concede on the basis of bullish unemployment figures that this was un-likely, the bubble was pricked. 1984 By innchtime yesterday in New York, the long bond had fallen 3% points in 24 hours and the Dow

French insurance brokers; and while the interim results, showing pre-tax profits down from £40m to flim, were neither bere nor there on flbn of turnover, the bulls went

gement has a clear idea of what each business is up to; and, in the absence of the sort of broad strate-gy that is now quite unfashionable in the electronics sector, is running the lot for cash. However, even with the sale of the screen entertainment division and other bits and bobs and some greater control of working capital, net borrowings the bulk short-term - will still be up at over £350m at the year-end on just twice that amount of equity.

the television manufacturing busi-ness should turn into profit this year. But it is hard to see whether this is wholly or just very largely a function of investment in rental as-sets on the other side of the group. Such featherbedding is not sup posed to be new Thorn style. As for the music business, its future as a profit earner depends on finding good musicians for the US labels on which prospects the UK stock market is not traditionally the soundest judge. In contrast, Thorn's 100 per cent premium to GEC looks marely perverse.

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Argyll/Distillers

The UK Office of Fair Trading has done everyone except the Dis-tillers management a service by waving through the Argyll bid. The suit – more or less promised at c30m – leaves Thorn on the lowly rating of 20 times aarnings. The share price rose 8p to 417p, which is about a pound too much for a recov-ery stock.

competition. A referral did, however, look Distillers' best bope of salvation and after yesterday's decision the group is left painfully short of defences. Last night the Distillers price was in line with the bid terms at 525p, give or take a few pence either way on the Argyll convertible, and the more important question is not whether Distillers will fall but whether it will fall at this price.

The likelihood must be that, like Guinness before it, Argyli will conclude that discretion is the better part of valour and lift its offer to ensure success. But any thought that Distillers would fetch a price close to 600p per shares must by now have been discarded.

recognising that it cannot afford the for saying that the institutions whole of Immos, Thorn does not should discourage Argyll from rais-seem quite ready to abandon the ing its terms. Since the existing potential of computers on chips and Distillers shareholders would 's own sh

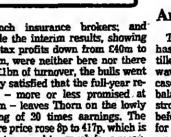
Junes industrial average had lost over 3 per cent. The speed and severity of the early morning fall showed up the danger of computerised dealing decisions. A sharp drop in the stock index future set off sell instructions on everybody's soft-ware and the Dow Jones lost about 15 points in the first couple of minutes' trading. The shakeout may not have end-ed. To bring back the buy instruc-tions, the stock index future needs to stand at a much higher premium to the cash market than it had reached yesterday morning. But an-

The Wall Street stock and bond

alysts are not about to throw them-selves out of World Trade Centre windows. The unemployment figures show that the economy is recovering well, and corporate earnings this year could be set for double-digit growth. Meanwhile, corporate America has yet to reap the benefits of a weaker dollar.

If the Americans are disappointed by interest rates failing to fall, London stockbrokers must feel they have far more to worry about. After Wednesday's rise in base rates, Wall Street's behaviour yesterday was the final straw. The FT-30 index closed 17.7 down, having lost over 20 points at one stage. It is the same old January fear: if oil prices fall, a 'I-point-rise may not be enough to defend the pound.

1985 '86



It is encouraging that the man-

Even with the endowment of a rental business generating £70m a year, it will be hard to lift the interest burden without giving away Inmos, which even at its diminished level is absorbing £40m a year and has negative net worth. However, while

There is even a cheeky argument

THE US Export-Import Bank has Atlanta is competing against Thom-profilered its eighth had in 11 weeks son-CSF of France and NEC of nancing offer for \$35m worth of high-technology hospital equip-ment. The deal, won by a consorson-CSF of France and NEC of in an aggressive campaign de Japan. signed to pressure the French into As w tium of scopliers led by Johnson & Johnson of New Jersey, beat an of-fer from CGR of France. Over the As with the other seven offers targeted against French companies, Eximbank expects the grant ele-ment of the bid - 25 per cent in this past five years, French suppliers

The low-cost financing offer sup-ports a bid by Scientific Atlanta of Heagan's proposed \$300m "war hit to Georgia for a \$13m sale of chest," still under consideration in

Heseltine attacks Thatcher style

Atlanta, Georgia, for a \$13m sale of nine earth satellite stations to Geb-on's Office of Post, Telephone and At a press conference this week, Telegranh. The satellites represent

3.

Eximbank steps up pressure over French mixed credits

Luxembourg on January 27 - to approval in both the European and Italian parliaments. If the MEPs agree, that now looks possible.

The Danish position appears much more difficult, with the opposition insisting that the reforms are too radical, rather than too modest.

Agusta chief

with partners

Continued from Page 1

West Germans are concerned, fu-

ture co-operation with a Westland

in which the US helicopter producer

Sikorsky has a stake will be severe-

MBB has set an absolute priority on European co-operation in heli-copters and the Defence Ministry

would find it politically very diffi-cult to secure money for European projects in which Westland/Sikors-

ky were involved even if it wanted

Minister, praised Mr Heseltine as

an "outstanding European politi-cian", and also said that he and his

former British colleague had co-

operated "superbly." Senior Nato officials greeted Mr

Heseltine's resignation with disap-pointment. The influence of Mr

Heseltine in conjunction with Mr Worner was felt to have helped speed up the work of tha Indepen-

dent European Programme Group (IEPG) which last autumn identi-

fied six specific projects for colla-

boration on weapons development.

eltine's resignation

pressed

departure.

The Dutch Government ex-

Mr Manfred Wörner, the Defence

ly limited.

starts talks

phase one of a project to construct a chairman, said he expected approvnationwide telecommunications al of the war chest before Congress and television system. Eximbank officials believe the legislation_

successful bidder will be well positioned to win follow-on orders for an additional 27 stations. Scientific credit bids has succeeded - a fi- Development.

Continued from Page 1

er letter to the European

consortium. Mr Heseltine also charged Sir

Robert Armstrong, the Cabinet Sec-

retary, with being responsible for

an unprecedented rewriting of Cab-inet minutes as a result of the omis-

sion of his protest at the Prime Min-

ister's refusal to allow discussion. Downing Street officials last night declined to respond to these allegations apart from claiming that many of the points were at var-iance with the recollections of other

Mr William Draper, Eximbank a deal from 25 per cent to 50 per must institute budget-cutting procecent. He will go to Paris on January 21 for further negotiations on dures approved under recent

So far, one of Eximbank's mixed-

cussed how this decision should ap-

ply in practice to ensure that collec-

changed - the council has decided to devote many of its publicity resources to the corporate image campaign. Not only were the wider share

ownership proposals expensive, requiring extensive use of TV adverising, but it became clear that it would be impossible to devise a fair

tive responsibility was upheld. It was agreed that during this period way of allocating those investors when sensitive commercial negotiawho responded to the campaign to tions were in progress all stateindividual firms ments by government ministers should be clear inter-departmental-Many stock exchange member firms are not interested in the busily through the Cabinet Office, to enness of small investors, whom they sure that all answers given by the find it uneconomic to deal with. But Government were consistent with the policy decided by Cabinet." Mr Heseltine found himself unable to accept this procedure and left the Cabinet. The Prime Minister expressed her regret at his

Mr Heseltine, sitting on the oppo-site side of the Cabinet table from Mrs Thatcher, apparently then colup saying: "I'm very worried: it ties, such as through the imposition means I must leave." He then of stamp duty.

Defence to tell his surprised staff of his resignation.

His departure followed a lengthy discussion in which it became clean that most ministers were concerned that the wrangling was doing the Government no good and that there must be a reassertion of the doc trine of collective Cabinet responsibility. Mrs Thatcher is said to have stressed this aspect in her own remarks, during what was described as a very lively discussion.

Heselfine to resign. Indeed, several ministers, including apparently Mr Norman Tebbit, the Conservative that it was for the country to decide Party chairman, tried to find a way

termined to avoid a realignment o

of world growth. "There is no question of Euro-pean reflation. We are not unconcerned about our role but are not prepared to accept the conse-quences of US mistakes," one offi-cial commented.

pected to give its assessment of progress to cut the US budget defi-

to be raised if it is not resolved be

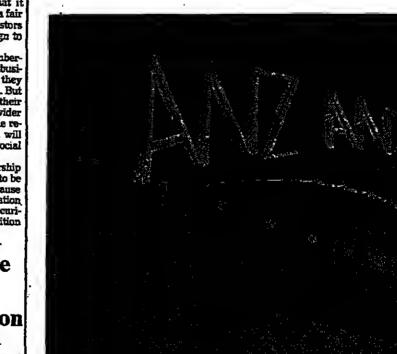
rates as a case of market jitters | veloping country debt problem.

Thorn-Emi

Having thrown open parts of the store to prospective buyers, Thorn-EMI's new management yesterday took the public on a tour of some of the financial skeletons in the basement. Viewers duly tut-tutted at the mouldering remains of unallocated interest income and multiple

event to the status of a durable stock. register come what may, Argyli The irony is that the market rat- could buy the whole company for a ing presumes either that Inmos will knockdown price and, so long as, somehow cease to be a deterrent to they took paper, existing Distillers a bidder; or that full profits from shareholders would not be materialrental, lighting and the others and a ly worse off. breakthrough in the US music busi-

If, on the other hand, a higher ness will not be sandbagged by a price is extracted, either the finanbusiness losing £2m a month. cial risks will increase or the insti-There is also the problem of Fer- tutions will be landed with a surfeit guson. After last year's £28m of Argyll paper. There is probably charge against restructuring costs, room for compromise around 550p.



ANZ & GRINDLAYS OPERATE A NETWORK SPANNING 45 COUNTRIES

The Australia & New Zealand Banking Group with its acquisition of the LIK ed Gelodisys Bank, has established a formidable to ence on the international banking some with Group assets of over in. An esset have that some

ace requirements. The new

the globe with over 1,660 hearches and Group's strength is drawn from its bostenses in 45 countries. This places the ANZ Group in the ideal position to systst corporations with their particular domestic and inter-hazional finance recomments. The sum

Banking Group The new force in International Banking

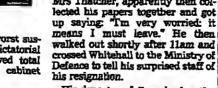
ANZ Banking Group Limited 55 Gracechurch Street, London 55 Generationsh Street, London EC3V (IBN 124: 01-280 5100, Tim 8812741 ANZBANKG

Grindlays Bank pic Minerva House, Mor Minerva House, Montague Close, London SEI 9DH Tel: 01-626 0545. Tb: 885043/5 GRNDLX G

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ning the globe.



Following the Cabinet meeting a statement was issued by the Prime Minister reaffirming the decision

World Weather Malage Main Marin 17 51 Datasterili Farm Florence Franklart Franklart Genere Situator Stantory Hetsink H. Kory Instruct Aparato Anatoni Alanta Janutenba Alama Balanin 28 12 Sectors Sectors istantoli Jorgy Sess Jorsey Jorberg Las Paleum Proper Replicant Res de Ju Linna Listen Locarso London Los Angeles Locathourg Coins Cape Texas Constituent Constituent Capacitant C-Cloudy D-Drizzle F-Fair Fg-Fag R-Rain S-Sam SI-Shart Sa-Snaw T-Throader



Mr Heseltine also accused Mr Brittan of hreaching the Cabinet agreement not to take sides between the two options available to Westland by telling Sir Raymond Lygo of British Aerospace that the role which his company was taking Mr Heseltine in the European consortium was against the national interest and er which confirms nne's worst susthat British Aerospace should with-draw. Mr Brittan's department repicions of her autocratic dictatorial style." He said she showed total contempt for democratic cabinet

fused to make a comment last night. Opposition leaders last night governm Mr Heseltine made clear in his quickly seized upon Mr Heseltine's statement that, while glad to serve resignation. Mr Neil Kinnock, the in a cabinet within the constitution-Labour leader, said it was "now es-sentially a matter of honour and dual understandings and practices of a system under which the Prime Minister is "primus interpares," there was no place for him with ty for the Prime Minister to make a full statement to the Commons honour, "if the basis of trust between the Prime Minister and her Defence Secretary no longer exists.

and an and the second statement of the second s

what course to follow. "Cabinet dis- for Mr Heseltine to remain. **UK shares tumble**

Continued from Page 1

lost 4 per cent of its value since The pound closed at \$1.4530, up Monday's opening, fell 17.7 points from \$1.4435, and at DM 3.5556, up yesterday to close at 1,108.1. The from DM 3.5450. The sterling index, yestenday to close at 1,100.1 The from the source, the source, the source, writes: In Washington, the US Trea-badly, with indexed stocks losing a against a basket of foreign curren-point and longer dated convention-al gilts down % point.

al gilts down % point. the day and closed at 78.2, well The pound, however, remained above Wednesday's finish of 77.9. unscathed by the turbulence in Analysts were arguing last night forehand is the question of who the bond and equity markets, benefit-ing both from the firmness of do-price, a further rise in bank base sor to Mr Tom Clausen, the World mestic interest rates and from the rates would not be required to de-weakness of the dollar, which fell fend the pound and maintain the sharply in late trading after ru-credibility of the Government's an-ported to be concerned about Wash-

response to the freezing of Libyan the early rise in money market | more central role in tackling the deassets in the US.

all firms would be paying their share of the overall cost of a wider share ownership campaign. The reduced campaign now planned will be aimed at the wealthy AB social A major wider share ownership campaign was also considered to be

inappropriate at this stage because of continuing fiscal discrimination, against direct investment in securi-

> **Group of Five** ministers to meet in London

> > **Continued from Page 1**

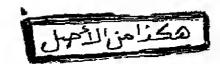
currencies before the election. The officials said that European Governments, and particularly West Germany, would resist calls from the US to relax their fiscal policies to help sustain the momentum

The US administration was ex-

Stewart Fleming in Washington

mours that Arab nations might hit inflation strategy. quidate their US dollar holdings in In Whitehall, officials dismissed cessor as the bank begins to play a

There was no attempt to force Mr



ن کر میں جم<u>ر دیک</u>و ا<u>ست</u> میز

US group

to sell

Muzak

offshoot

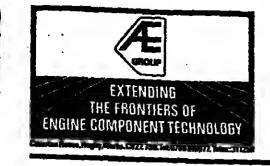
By William Half in New York

MUZAE, the world's leading

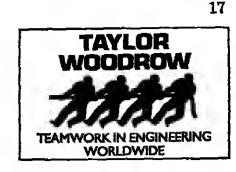
supplier of "environmental mu-sic," which is heard, if not lis-

tened to, by an estimated daily worldwide audience of 100m peo-

ple, has been put up for sale.



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Friday January 10 1986



Nissan to

lift stake

Chemical Bank hit by higher loan provisions

- Minaneisl. Times. Counday In

BY PAUL TAYLOR IN NEW YORK

et

However, despite the year-on-growing Florida-based group, which ed net earnings of \$390.2m or \$7.33 year decline in final quarter net earnings, and a 70 per cent increase in full year loan loss provisions, per cent gain in fourth-quarter net 1985 net earnings advanced by 14.5 However, despite the year-on-1985 net earnings advanced by 14.5

Chemical is the first of the major ings at Chemical had been expected US money centre banks to an-following a particularly strong 1984 nounce its final quarter and full fourth quarter. Chemical said final year net earnings - reports which quarter earnings in 1965 slipped to had been generally expected to set \$97.6m or \$1.62 a share from a positive tone for the US corporate \$105.5m or \$2.03 a share in the yearresults season. In the wake of the ago period.

BY TERRY DODSWORTH

day in a retrenchment move to com-

would be taking salary reductions

Announcement of the pay cuts ac-companied year-end figures show-ing losses of \$3.8m in 1985 against

net profits of \$46.1m, or \$3.91 a

The company was particularly

hard hit in the fourth quarter, when

share, in the previous year,

of 10 per cent.

CHEMICAL New York, the sixth largest banking group in the US, said yesterday that fourth-quarter net earnings fell by 7.5 per cent, in part reflecting substantially higher loan loss provisions and net loan charge-offs. However, despite the year-on-was deline to the year-on-the state of the year-on-the state of the year on-the state of the year on-state of the year on-state of the year on-the state of the year on-the state of the year on-the year on-year comparison. The year on-year comparison of the year on-the full year the year on-the year on-year comparison. The year on-year comparison of the the year on-the full year the year on-the year on-year comparison.

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\$27.4m or 96 cents a share compared to year ago period. For the full year Barnett reported net earnings of \$128.3m or \$3.98 a share compared

to \$103.4m or \$3.65 a share. The earnings gains were fooled by a 19 per cent increase in assets, which grew to \$14.8bn at year end.

Westinghouse Electric, the US conglomerate that acquired Min-zak with several cable television stations in 1981, yesterday an-nonnced that it had hired Goldman Sachs, the New York invest-ment bank, to find a buyer for its

Muzak service. The service is piped to 135,900 subscribers in the US and 15 other countries.

Muzak's managers have al-ways insisted that they are not ways insisted that they are not just selling hackground music and emphasise that their "exch-sively recorded" product is pro-grammed to help to increase workforce listening, there is plenty of growth potential. Westinghouse said the deci-sion to sell Muzak fits its strate-er of having its growth accention.

gy of having its group operation centrated on cos errial broadcasting and programming

It said it had built Muzak into a strong, multi-product service Muzak is distributed via 224

satellite dishes across the US as well as by cassettes, and its New York-based library has over 56,000 tunes. Mr Daniel Ritchie, chairman

of Westingh ase Broadcasting and Cable, said he believed Muzak offered prospective buyers "a significant opportunity in today's business communications environment."

Muzak also offers foreground Music One, a satellite-distributpotery music service, ed. cont and Tones, an original-artist, onsette servict.

to increase

hold on unit

By Jonathan Carr in Frankfurt

BROWN BOVERI, the Swiss

electrical engineering group, is now certain to achieve its aim of

raising its stake in its West Ger-

man subsidiary from 65 to 75 per cent - thus giving it closer con-

The Swisy concern amsounced last month that it planned to

boost its holding in Brown Boveri Manuheim, as part of a reorga-

isation of its activities world-

Trading in Brown Boveri

trol over the enterprise.

Brown Boveri

BY OUR PARIS STAFF BY OUR PARES STAFF CREDIT d'Equipement des Petites backed institutions, has about FFr last few years, with last year's earn-et Moyennes Enterprises (CEPME), '100hn (\$13.5bn) in loans outstand-ings expected to have been sizably lower than FFr 48.6m in 1984.

eventually float its shares on the bourse. The move, announced yesterday

by Mr Jean-Pierre Aubert, chairactivities while increasing profits. The CEPME, set up five years

In line with the Government's er on domestic and foreign capital

gradual move to phase out subsi-dised interest rates in industry cy was looking to raise its canital by lending, the CEPME is slowly increasing the proportion of market-

steps. He said all the main existing shareholders - the Banques Popu-laires group, the Caisse des Dépôts The CEPME, set up five years ing to guard against risks from bad and commercial banks - were ex-ago to regroup three existing state debts. These have hit profits in the pected to subscribe

struments. Although his main jol will be to build up expertise on the Paris market, he will be co-ordinating his activities in France with the two other arms of the Lazard organisation in London and New York. Lazards is believed to have suggested the move to Mr Dautresme about two months ago. Mr Dautresme, who has been

pondering his future for some time in the light of expected changes in French banking after the general elections, preferred to make a move before rather than after the March poll to dampen any political controversy over the switch. Mr Dautresme has been an active Mr Dantresme: to join Lazard

figure beloing to set up new mar-kets in Paris, especially in financial futures A key factor behind the latest

move as well as a rash of changes in other parts of the French bankscramble by French bankers to pre-pare for new opportunities. International that exchange controls will be fur-Lazards, which has been playing ther bosened and perhaps aban-

a powerful role in arranging niner ing packages and flotations on the booming French capital markets nlatory moves already put into over the last three years, plans train by Mr Pierre Bérégovoy, the Finance Minister, has encouraged exchange and financial services de-

sibility for funds management in partments to prepare for greater French francs and currency debt in- competition.



Spanish commercial vehicle subsid spanish commercial vehicle subsi-iary, Motor Iberica, ruising its stake to more than 90 per cent. The Spanish offshoot said a spe-cial shareholders' meeting had been

called for January 24 to approve a 50 per cent increase in capital to Pta 39bn (\$255.2m). As in previous increases, the bu

den is likely to be met almost en-tirely by the Japanese parent, which first took a stake in the Barcelona-based company in 1960 in the wake of a pullout by Massey-

Ferguson. Nissan is estimated to have al-ready spent about \$200m on the operation.

Motor Iberica said the new capital injection implied "a considerable strengthening" of its financial situation and was aimed at enabling it to take on the challenge of the EEC, which Spain joined on January 1.

Results for 1985 have not been revealed, but the company was hop-ing to reduce the Pta 9.8bn loss registered in 1984. Provisional figures for 1985 sales show a rise of 26 per cent to Pta 65bn, including a 32 per cent growth in exports.

Philips sales

rise Fl 6.2bn

PHILIPS, the Dutch electrical group, boosted sales to nearly FI 50bn (\$21.7bn) in 1985 from FI The CEPME is an active borrow-53.8bn in the previous 12 months, but net profits fell in line with fore-casts from F1 1.11bn in 1984.

Mr Wisse Dekker, group presi dent, said in a new year speech that FFr 350m to FFr 500m in one or two exact profit figures were not yet available. The decline, as forecast in November when the group announced a drop in third-quarter results, was largely due to lower US sales and profits. Reuter

Manuli in stake buy-out

By Alen Friedman in Miles

MANULI, the Milan-based cables, adhesives, plastic film and rubber products group, has bought com-

conte

Rising losses force Timken

to cut US salaries by 8%

TIMKEN, the world's leading man- its deficit rose to \$11.8m, against ings peaked at \$101m. In 1962 it cut ufacturer of tapered roller bearings, net income of \$1.5m, or 12 cents a its quarterly dividend from \$5 cents announced 8 per cent pay cuts for share, in the same quarter of 1984. to 45 cents, and some analysts be-all its US salaried workers yester. Sales in the quarter fell sharply lieve the current payment is not en-Sales in the quarter fell sharply to \$253m from \$270m, and for the tirely secure.

pat rising losses. The company year dropped to \$1.1bn from added that its senior executives \$1.15bn. The company has been spending heavily in recent years, particularly Timken held out no hope of an on a new \$450m steel mill, further early improvement in profitability, saying there might be further losses in 1986. It laid the main depressing earnings through higher depreciation charges.

It said yesterday, however, that blame for its position on weak marspending on new plant and equip-ment might decline by about half kets and competitive pressure on selling prices. Timken's profits have been under from the estimated expenditure of pressure since 1981, when its earn- \$180m last year.

Otis may form joint venture in Finland

BY OLLI VIRTANEN IN HELSINKI

OTTS, the US world leader in lifts, for its lift manufacturing. A joint could start production in Finland if venture would also open up export talks with Valmet, the state owned markets for Valmet, notal and engineering group, prove Otis has been attempting to pene-successful,

The two companies may set up a service companies. Last year it established a subsidiary in Helsink

expert financial market practition-ers in France, will be taking charge of a revemped financial department The likelihood of victory by the right-wing opposition, which has promised denationalisation and furat Lazards. His nominated successor at Credit du Nord, which he has chaired ther lifting of controls over French financial markets, is prompting a since 1982, is Mr Bruno de Maulde, France's current representative at the International Monetary Fund. scramble by French bankers to pre-

(\$132,000). His departure, announced yester-day after board meetings at Crédit du Nord and its 51 per cent shareholder, the state-owned Parihas group, comes just two months be-fore general elections in France.

BY DAVID MARSH IN PARIS MR DAVID DAUTRESME, the

chairman of Crédit du Nord, one of

the larger French banks national-ised in 1982, is leaving to become a

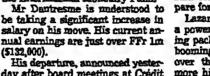
partner at Lazard Frères, the Paris

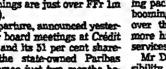
arm of the international investment

banking group.

Danking group. The move, potentially the most far reaching personnel change on the French banking scene in recent years, comes at a time when many French banks are reshaping their financial activities to profit from progressive capital market deregu-lation.

Mr Dautresme, one of the most





CREDIT DU NORD CHAIRMAN FOR PARTNER AT LAZARD FRERES

French bank chief quits

Mr Dautresme will have respon-

French agency plans to float

ness financing agency, plans to around the country. boost its capital considerably and In line with the

man, is in line with the agency's related leans in its particlic, shareholders - the Banques Popu-aims to expand further its lending Mr Anbert said the agency laires group, the Caisse des Dépôts activities while increasing profits. planned to boost selectivity in lend- et Consignations, the Government

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ture it established in 1973 with the US Uniroyal group.

Although neither company would disclose the purchase price for the stake in Uniroyal-Manuli, a manu-facturer of bigh-pressure rubber hoses, it is believed that the Italian company is to pay around \$15m-\$20m

Mr Mario Manuli, chairman of the group, said that Uniroyal had offered to sell out its 50 per cent to raise funds to pay off bank debts connected with its own recent leveraged management buy-out. Uniroy-al's management bought the group after Mr Carl Icahn, the Wall Street speculator, failed in a takeover attempt

Uniroyal-Manuli, which sells its rubber hose products to the petro-leum and engineering industries, last year had a turnover of L120bn (\$72m) and net profits of L4bn. The joint venture company employs 800 workers at its factory in the south of Italy and 200 staff at its assembly and distribution offices in France West Germany, the UK, the Netherlands, the US and Singapore.

The Manuli group had a consoli-dated turnover of L316bn (\$190m) in 1984 and a net profit of L18.5bn.

The group is owned by the Manu-li family except for 25 per cent of Manuli Cavi, the cables division, which last August obtained a quote al sales of SKr 5hn. on the Milan bourse.

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the deal - which could involve Otis The Finnish Ministry for Trade taking a stake in Valmet - depends on the Finnish Trade and Industry and Industry has still to decide whether to allow a foreign company Ministry.

to buy into a Finnish state-owned group. The move would be unprece-dented for Finland. Valmet says talks about "co-operation in hift manufacturing" are un-der way. Valmet makes 200-300 lifts However, the ministry has frequently emphasised recently that a year under a licensing agreement state-owned companies must op-erate in the same business climate with Schindler, the Swiss company, for the Finnish market where Valmet has a 30 per cent market share. as private company Valmet's turnover in 1984 was Valmet says the talks with Otis FM 6bn (51.1bn). are aimed at ensuring continuity

Talks to start on Pripps sale

BY DAVID BROWN IN STOCKHOLM

THE SWEDISH Government will begin negotiations early next week aimed at selling its 75 per cent stake in Priops, the country's lead-ing brewery with annual sales of SKr 2.5bn (Si28.3m). When the state-owned hold-ing company, has also been men-tioned as a possible bayer. However, Mr Bert Ekström, Un-der Secretary of Labour, said yes-terday the negotiations will be con-

terday the negotiations will be con-Volvo, the automotive and diversified industrial group which al-ready holds a 25 per cent stake in Pripps with a book value of SKr 130m, is understood to be a leading ducted in the first instance with Volvo. During the period of Government ownership - which began in 1975

and was conceived as a link in the alcohol policy chain aimed at changing Swedish drinking habits -The Pripps operation would com-plement Volvo's existing food busi-ness, which already holds dominant Pripps has seen a decline in both market share and results. domestic market shares in such areas as mineral water, processed

The group controls about 50 per cent of both the beer and soft drinks markets in Sweden. herring and irench fries, with annu-

pended at DM 296 (\$129) a share, and the parent offered minority holders a price of DM 310. Dresdner Bank said yest that as a result of the offer 25 per

cent of the equity had been ad-vanced for sale - of which Brown Boveri would take 10 per cent. The transaction is understood

other lees

Consolidated net earnings of the group are believed to have risen last year, but not by as much as in 1984, when Brown Boveri posted a SFr 85m (\$40.7m) net prolit. An unspecified loss was reported for 1983

All of these securities have been sold. This announcement appears as a matter of record only.

December 1985



\$70,000,000

81/4% Convertible Subordinated Debentures Due 2005 Interest Payable on June 15 and December 15 of Each Year

The Debentures are convertible into Common Stock of the Company at any time prior to maturity unless previously redeemed, at \$24.75 per share, subject to adjustment in certain events.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

These securities, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than the Federal National Montgage Association.

NEW ISSUE

1st October 1985



Federal National Mortgage Association

8% Dual Currency Japanese Yen/U.S. Dollar Debentures Due 1995

Issue Price: 101% per cent. of the Issue Amount, Plus Accrued Interest, if any

Issue Amount: ¥50,000,000,000 Principal Repayment Amount at Maturity Date: U.S. \$240,400,000

Nomura International Limited

Bankers Trust International Limited LTCB International Limited Salomon Brothers International Limited

Amro International Limited Bank of Tokyo International Limited Banque Paribas Capital Markets Credit Saisse First Boston Limited Goldman Sachs International Corp. **Kidder, Peabody International Limited** Mitsubishi Trust & Banking Corporation (Europe) S.A. The Nikko Securities Co., (Europe) Ltd. **Orion Royal Bank Limited** The Taiyo Kobe Bank (Luxembourg) S.A.

Tokai International Limited

Daiwa Europe Limited Mitsui Trust Bank (Europe) S.A. Yasuda Trust Europe Limited

BankAmerica Capital Markets Group **Banque Indosuez Crédit Lyonnais Dai-Ichi Kangyo International Limited IBJ** International Limited **Merrill Lynch Capital Markets Morgan Stanley International** Nippon Credit International (HK) Ltd. **Shearson Lehman Brothers International** Takugin International Bank (Europe) S.A. S. G. Warburg & Co. Ltd.

wide

to be costing the group around DM 180m including bank and

INTERNATIONAL COMPANIES AND FINANCE

Sulzer to boost capital spending by a third

BY JOHN WICKS IN ZURICH

18

SULZER BROTHERS, the Swiss 140m for 1984 - because of what the reorganisation of loom manufacturengineering concern, intends to spend a total of SFr 270m (\$129.5m) oo group-wide capital investments this year.

That is more than a third above the SFr 200m figure booked for and a corresponding improvement some 1985. In the two previous years, in- in competitive ability on the world year. market vestments programmes were kept modest – SFr 98m for 1983 and SFr

company called the "uncertain de ing and the concentration in Oberof stainless steel ent of the market." winterthur components production. The 1986 investments are aimed at further rationalisation on the Group expenditure on research

shop floor and in the clerical sector and development will be raised by and a corresponding improvement some 13 per cent to SFr 186m this To consolidate its position in sector,

year.

surface-treatment tech nology, Sul-Large projects will be a further

unit cuts zer has taken over Alloy Metals, a \$10m-turnover company based in Troy, Michigan. The company prodividend duces plasma-spraying powders based on nickel and cobalt. THYSSEN AG's special steels arm, Thyssen Edelstahlwerke AG, is cut-Alloy Metals will work closely with Plasma-Technik, of Wohlen, a

ting its profit transfer to the parent Swiss company active in the same which Sulzer acquired last

company to DM 22m (S8.9m) for the year ended September 30 from DM 48m s year earlier, Reuter reports from Disselderf. from Dessenter. Mr Karlheinz Boesener, manag-ing board chairman, said that world group pre-tax profit had fallen to DM 77m in 1984-85 from DM 107m a year earlier despite 6 rise in turn-over to DM 3.6bn from DM 3.6bn. The fall resulted from s substan

Thyssen

tial increase in materials costs, due largely to the dollar's strength last year, which was oot fully offset by year, which was one may inter a higher selling prices. Mr Roesener said that after last year's unsatisfactory results Thys-sen Edelstahl expected continued good sales this year. But he was

NEW ISSUE

less optimistic about prices al-though he hoped for a 5 per cent

KKR seeks to alter terms of \$6.2bn bid for Beatrice

BY WILLIAM HALL IN NEW YORK

KKR), the New York investment bank, is seeking to modify the terms of its \$6.2bn bid for Beatrice, the US food and consumer products group, leading to speculation on Wall Street that the biggest leveraged huy-out in US corporate histo-ry is running into difficulties, KKR, which in mid-November

announced that it had reached a definitive merger agreement with Beatrice, has proposed reducing the cash element in the bid from 543 c share to \$40 a share and increasing the paper element from \$7 s share to \$10 s share.

News of the proposed modifica-ions, which have to be agreed by the Beatrice board, led to a \$4 drop in Beatrice's shares in heavy trad-ing on Wednesday. In early, active trading yesterday, Beatrice's shares fell a further 5% to \$43%. In order to win Beatrice, KKR had to sweeten its original offer Trans World Airlines.

KOHLBERG Kravis Roberts twice and there has been consider . Mr Harold Simmons, the Texas

Mr Simmons said in a filing with the US Securities and Exchange Commission (SEC) that he and his companies bought 1.1m Sca-Land shares on Wednesday in private

a share. The suitor's stake is now just be low the 39.9 per cent at which a shareholder rights plan designed to thwart a takeover would be activat-ed. The poison pill rights offering entitles holders other than the shareholder triggering the rights to buy \$80 worth of Sea-Land stock for \$40.

The shipping group said that it planned to distribute certificates re-lating to the poison pill as soon as practicable oo or after January 2

white and there has been consider-able speculation in financial circles about the aggressive final terms of the leveraged buy-out. Last month, KKR announced that its bankers and other financial institutions had aggred to amount the leveraged buy-out. Cast month, KKR announced that its bankers and other financial institutions had aggregate to amount the state of the state of the state of the state that its bankers and other financial to amount the state of institutions had agreed to provide \$6.6bn of financing for the leveraged buy-out. KKR made its first bid for Bea-

trice in mid-October when it offered shares on Wednesday in private \$45 s share, consisting of \$40 a transactions, paying \$27m or \$24.75 share in cash and the balance in pa-a share. per. It raised its bid to \$47 a share and then \$50.

KKR refused to explain the reason for modifying the terms of its Beatrice bid, but observers close to

the investment bank emphasised that it did not reflect uneasiness among KKR's financial backers. They insisted that KKR was not running into the same sort of finan-cial obstacles that bave plagued Mr Carl Icahn in his bid to take over

These Securities have been sold outside the United States and Japan to non-U.S. persons. This announcement appears as a matter of record only.

December 20, 1985

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STUDENT LOAN MARKETING ASSOCIATION

¥20,000,000,000/U.S.\$110,497,200

8% Dual Currency Yen/U.S. Dollar Notes due December 19, 1995

Yamaichi International (Europe) Limited **Bank of Tokyo International Limited**

Dai-Ichi Kangyo International Limited First Chicago Limited Goldman Sachs International Corp. Kleinwort, Benson Limited Mitsui Trust Bank (Europe) S.A. Morgan Stanley International Salomon Brothers International Limited **Tokai International Limited**

Chuo Trust Asia Limited Merrill Lynch Capital Markets

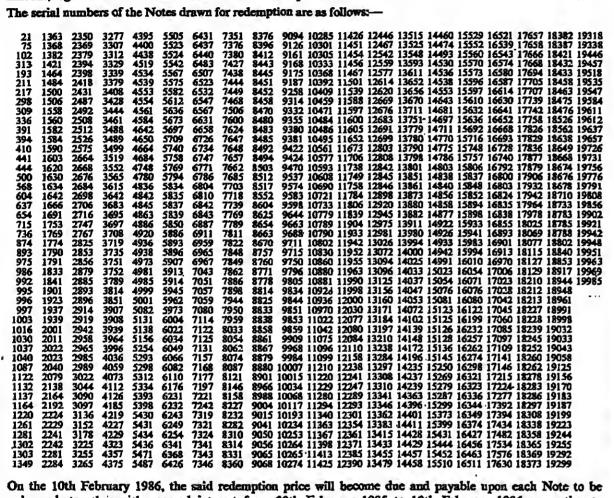
Daiwa Europe Limited **Fuji International Finance Limited IBJ International Limited** Mitsubishi Trust & Banking Corporation (Europe) S.A. Morgan Guaranty Ltd **Orion Royal Bank Limited** Société Générale

Svenska Handelsbanken

US\$ 100,000,000 12%% Notes 1989

NOTICE IS HEREBY GIVEN that pursuant to Condition 4(b) of the Notes, US\$ 4,505,000 principal amount of the Notes has been drawn for redemption on 10th February 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 10th February 1986.

The serial numbers of the Notes drawn for redemption are as follows:-



On the 10th February 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February 1985 to 10th February 1986 amounting to US\$ 601.56 per US\$ 5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on or after 10th February 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon.

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10th January 1986

Allen & Gompany

Rothschild Inc

December, 1985

Bankers Trust Company, London.

Agent Bank

Yasuda Trust Europe Limited

S.G. Warburg & Co. Ltd.

DAIWA EUROPE LIMITED FLOATING RATE NOTES DUE 1994 JAPANESE EQUITY WARRANTS SERVICE FLUATION INVERTIGATION FOR SUCTIONS In accordance with the provisions of the Notes, notice is heatby given that for the period from 10 January 1986 the 10 July 1986 the notes will carry as interest rate of 5%% per estimation. The interest pay-able on the refevent laterast payment (atte, 10 July 1986 the notes of 1985 20 000 demonstration and
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 INOMOTO 3/12/50
 31.50

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 31.50

 INOMOTO 3/12/50
 31.50

 INO COMPUTERS 6/3/89
 45.50

 ITON (INEW) 4/5/28
 45.50

 ITON (INEW) 4/5/28
 75.50

 INUER CASLE 28/4/89
 24.50

 INCE LTO 23/11/90
 15.50

 INCER CASLE 28/4/89
 20.00

 CAMA STIN RUSBER 28/4/89
 20.00

 SCO 22/12/28
 103.00

 VABA INOUSTINES 18/3/69
 25.00

 CUSAI KOGYO 13/9/20
 31.00

 WORI PRINTING 20/12/80
 32.00

 SCO 22/12/80
 32.00

 KUSENI 30/9/92
 25.50

 RUSENI 30/9/92
 25.50

 RUSENI 30/9/92
 25.50

 RUSENI 40/17/80
 38.00

 RUSENI 30/9/92
 25.00

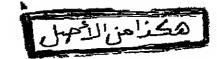
 RUSENI 40/17/87
 80.00

 GAA & CHEM 20/3/89
 33.00

 SUI E/S (OLD) 10/12/87
 24.00

 SUI E/S (OLD) 10/12/87
 24.00

 WETAL (NEW) 16/17/ All of these securities having been sold, this announcement appears as a matter of record only. AICA KOGYO 17/6/80 AICA KOGYO 17/6/80 CASIO COMPUTERS 6/3/89 C. ITOH (NEW) 4/5/88 C. ITOH (OLD) 20/1/87 DOWA MINING 20/1/87 DOWA MINING 20/1/87 GUNZE LTO 23/11/90 HAZAMA GUMI 1/11/85 JAPAN SYN RUSBER 28/4/89 JUSCO 22/12/88 KAYABA INOUSTRIES 18/3/69 US\$250,000 denomination and US\$411.65 for Notes of US\$10,000 2,500,000 Shares VI/67 VIII ESTATES 15/10/92 VIIT GAS & CHEM 20/3/29 VITSUI E/S (NEW) 15/10/98 VITSUI E/S (NEW) 15/10/98 VITSUI E/S (NEW) 15/10/98 VITSUI E/S (OLD) 10/2/87 IT METAL (OLD) 10/2/87 IT METAL (OLD) 10/2/89 SUI PETROCNEM 15/2/90 VOI MINING (NEW) 15/6/90 VII MINING (NEW) 15/6/90 VII WAI 1/2/89 VII VISEN KK 18/10/90 28 RA SECURITIES 31/10/98 VIII S/1/89 VIII S/1/89 VIII S/1/89 VIII S/2/90 Brasilvest S.A. Net asset value as of 31st December, 1985 The Colonial Group, Inc. per Cr\$ Share: 17,298,947 per Depositary Share: U.S.\$15,190.69 per Depositary Share: (Second Series) U.S.\$14,264.90 **Class A Common Stock** per Depositary Skara; (Tkird Series) U.S.\$12,139.61 10.40 15.96 -4.76 20.24 50.58 29.31 -13.25 Fourth Series) (Fourth Series) U.S.\$11,349.97 44.339 - 145.53 - 145 GENAN Special Subscription Delivery Service of the and the second Lazard Frères & Co. Merrill Lynch Capital Markets **Financial Times** 1.95 A 20 20 Bear, Stearns & Co. Inc. The First Boston Corporation Alex. Brown & Sons Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette **Drexel Burnham Lambert** For further information contact: Hambrecht & Quist Intercontinental S.r.L. FS E.F. Hatton & Company Inc. Kidder, Peabody & Co. Montgomery Securities Morgan Stanley & Co. Milan Tel (02) 688 7041 Telex: 330467 Azienda Autonoma delle PaineWebber Prudential-Bache Robertson, Colman & Stephens L.F. Rothschild, Unterberg, Towbin Ferrovie dello Stato Floating Rate Notes due 1999 NOTICE IS HEREBY GIVEN that pursuant to Condition 7(b) of the Notes, Azienda Autonoma delle Ferrovie dello Stato (the "Company") has elected to redeem on February 28, 1986 (the "Redemption Date") all of its outstanding Floating Rate Notes due 1999 (the "Notes") at par plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will Salomon Brothers Inc Smith Barney, Harris Upham & Co. Shearson Lehman Brothers Inc. Wertheim & Co., Inc. Dean Witter Reynolds Inc. A. G. Edwards & Sons, Inc. Edward D. Jones & Co. Arnhold and S. Bleichroeder, Inc. Oppenheimer & Co., Inc. cease to accrue. The Notes should be presented and surrendered to the paying agents as shown on the Notes on the Redemption Date with oli interest coupons maturing subsequent to the said date. The amount of interest payable per Note will be \$432.88, coase to accrue. Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Azienda Autonoma delle Ferrovie dello Stato 10th January 1986. By: Citibank, N.A. London, Principol Poying Agent (CSSI Dep!). CITIBANK



INTL: COMPANIES & FINANCE

Rupert Cornwell on the solid base of Germany's leading publisher

Springer's heirs prosper

their wishes are for long respected beyond the grave. But

Springer era at Springer shows, the package appears to be work-ing out exactly as its suthor

intended. "We are e fundamentally healthy and highly profitable concern," declares Mr Peter Tamm, chief executive of Axel Springer Verlag, the master company which is now a pub-licly quoted stock. He was presenting the figures for the first half of 1985—the last, if partial, year of the old regime. During that period, sales of the group rose 3 per cent on a comparabel basis to DM 1.24bn (\$500m), while net earnings of the West German Cartel Office to countenance the deal. (\$500m), while net earnings reached DM 25.6m. For the second six months, profits will In 1983 Burds had to content itself with the purchase of just

COMPARATIVELY FEW are be "clearly hgher," while the monarchs who manage Springer's new shareholders successfully to ensure that will receive a dividend of their wishes are for long DM 6 per share.

their wishes are for long respected beyond the grave. But Axel Springer, the late West German press magnate, bodes well to be one of them. Mr Springer, who after the war built up what is today Europe's largest newspaper and magazine empire from next to nothing, died last September. But in the 12 months before his death he pushed through e series of measures to preserve both the independence of his group and its financial well-being-conceivably into the springer era at Springer shows, the vectore a at Springer shows,

printing division. To a large degree the solid prospects of Springer arise from the three decisions taken by the "old man"—as he is still universally referred to in the group's 19-storey headquarters overlooking the Berlin Wall—in that last year of his life. They in turn were the product of an awareness of his own mortality. The quest began in 1980. The quest began in 1980, shortly after tha suicide of Arel Springer Jnr, a tragedy which was not merely personal, but which deprived his father of the natural crown prince within the family A cubectment the family. A subsequent attempt to find a solution, by the selling a controlling interest to the Swabian publishing house of Burda, foundered on the refusal

24.9 per cent of Axel Springer Gesellschaft für Publizistik AG, then the Springer master com-pany. Mr Springer himself kept the remaining 75.1 per cent

leaving the basic problem unresolved: how to avoid huge death duties and the possible passage of the group into hostile hands.

In early 1985 however, the 73-year old publisher, by then in declining health, found the answer he was looking for. It took the form of a public place-ment of 48 per cent of Springer shares, and the operation was e huge success, even by the standards of the now buoyant

West German stock market,

The issue, involving some DM 83m of the DM 170m capital an 80 per cent majority was required to overturn the conof Azel Springer Verlag, was five times oversubscribed in the troversial four principles by which every journalist in the group is bound: commitment to the peaceful reunification of first two days of the offering at the end of June. In all DM 558m of fresh funds were raised, enough to cover the problem of Germany, to reconciliation with the Jews and the defence of Israel, to the free market and to the fight against fight totalitarianism in forms.

> Springer provided in his will, read last October, that his heirs—bis widow, a younger son, and two grandchildren son, and two grandchildren-could not break up his assets (ebove all the key reseidual 26.1 per cent of the publishing



Springer also made sure that

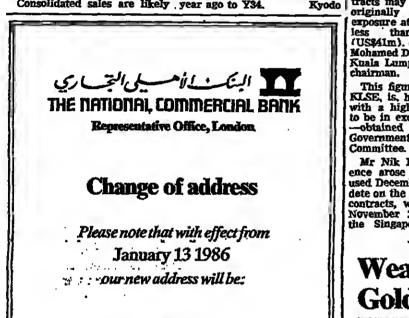
death duties—and more besides —for the foreseeable future. against all its Shrewdest of all the new shares, snapped up by some 7,000 shareholders in the first ever genuine public quotation Finally, as a third pr

of a German newspaper and publishing house, were desig-nated as "tied" or registered shares, which could not be sold on without prior approval of Springer itself.

To cement the point, Axel house itself) for 30 years,

Fujitsu sees sharp decline

TOKYO — Fujitsu, the to reach Y1,710bn (\$8.4bn), up Jepanese computer group, and 9 per cent from e year before, its 113 subsidiaries and but net profit is expected to affiliates are expected to suffer decline 45 per cent to Y49bn, a large net profit decline in the first drop since consolidated the 1985 business year ending reports commenced in 1977. in March, company executives Profit per share is also er-predicted yesterday. pected to fall, from Y6,851 a Consolidated sales are likely year ago to X34. Kyodo predicted yesterday. pected to fall, i Consolidated sales are likely year ago to Y34.



KLSE plays down cost of forward contracts

BY WONG SULONG IN KUALA LUMPUR

THE difficulties of Malaysian stock markets were suspended stockbrokers caught with forward share purchase confor three days because of prob-lems arising from the Pan-Electric Industries crisis. tracts may be less serious than originally feared, and their

· It is believed that many exposure at this stage could he less than 100m ringgit forward contracts, worth as much as 80m ringgit, have been US\$41m). eccording to Mr Nik unwound in the past few weeks as they matured. Verification of Mohamed Din, the newly-elected Kuala Lumpur Stock Exchange the exact amount of forward contracts still outstanding will

This figure, compiled by the KLSE, is, however, et variance with a higher figure—believed to be in excess of 200m ringgit —obtained by the Malaysian Government's Capital Issues Committee be possible only in two weeks time, after the KLSE and CIC have consulted with their respective counterparts Singapore.

Unlike Singapore Brokers, who have eccepted a S\$180m (US\$85m) lifeboat from banks to cover their exposed forward Mr Nik Din said the differ-ence arose because the KLSE used December 20 as the cut-off contracts positions following the dete on the outstanding forward Pan-Electric crisis, there is still contracts, while the CIC used controversy among Malaysian November 29-the day before brokers as to the need for such the Singapore and Malaysian a rescue line.

Weak rand helps boost **Gold Fields mines' profits** All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$100,000,000

International Paper Company

101/2% Notes Due 1993

MORGAN STANLEY INTERNATIONAL

CREDIT SUISSE FIRST BOSTON

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BANQUE NATIONALE DE PARIS

LLOYDS MERCHANT BANK

NOMURA INTERNATIONAL

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SUMITOMO TRUST INTERNATIONAL December 17, 1985

U.S. \$300,000,000 CL **Crédit Lyonnais** Subordinated Floating Rate Notes Due 2000.

81/16% per annum Interest Rate Interest Period 10th January 1986-10th July 1986

Interest Amount per

Kingdom of Sweden U.S. \$700,000,000 Floating Rates Notes due 2005 and 3/16% Income Rights due 1990 In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 10th January, 1986 to 10th July, 1986 the Notes will carry an Interest Rate of 7%% per annu

Interest payable on 10th July, 1986 will amount to

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Bevis Marks House Bevis Marks London EC3A 7JB Telephone: 01-283 4233	BY KENNETH MARSTON, MINING EDITOR RECORD PRICES for gold in terms of the weak South African rand have boosted December quarter earnings of the mines in the Consolidated Gold Fields group by 31 per cent to e total of R273.4m (£76.5m or \$110m). with the bigher gold prices	U.S. \$10,000 Note due 10th July 1986 U.S. \$405.36 Credit Suisse First Boston Limited Agent Bank	Interest payable on %% Income Rights on 10th July, 1986 will amount to U.S. \$9-43 per U.S. \$10,000 principal amount Morgan Guaranty Trust Company of New York, London Agent Bank
Telex No. 8952594G 'NCBLON' Citicorp Banking Corporation U.S.\$250,000,000 Guaranteed Floating Rate Subordinated Capital Notes Due July 10, 1997 Unconditionally Guaranteed on a Subordinated Basis by CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 8Vis% and that the interest payable on the relevant Interest Payment Date, July 10, 1986 against Coupon No. 2 in respect of US\$10,000 nominal of the Notes will be US\$405.36. January 10, 1986, London By: Citibonk, N.A. (CSSI Dept.), Agent Bank CITIBANCE	The everage gold price received by the mines has risen 22 per cent from the September quarter level to R27,170 per kilogramme. At the same time, the average increase in working costs has been held down to 3 per cent at R78.59 per tonne of ore milled following e rise of 4.5 per cent in the previous three months. The best profits showing is made by the relatively low grade and high cost Venters- post, which has benefited par- ticularly from the gearing effect of a 23 per cent increase in its gold price. At pre-tax level profits have climbed to R9.78m from R3.28m in the previous donbled at R5.4m. Deelkraal also shows up well. This young mine, which has yet to enter the tax net has almost of higher gold profuction fol- lowing an improvement in the ore grade, and has also held	U.S. \$600,000,000 U.S. \$600,000,000 U.S. \$600,000,000 U.S. \$250,000 Note due 10th July 1986 U.S. \$10,432.64 Credit Suisse First Boston Limited Agent Bank	<image/> <section-header><text><text><text><text><text><text><text></text></text></text></text></text></text></text></section-header>
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INTERNATIONAL COMPANIES and FINANCE

UK building societies have enlivened the FRN sector, reports Maggie Urry How Eurobonds could end mortgage queues

a a second a

British building societies-has for long-term lending-an un-enlivened the Eurosterling float- comfortable mismatch. Through ing rate note market, a sector of the Eurobond market which was acveloping only slowly. A government decision to allow the societies to pay interest gross en Eurobonds from April 6 this year has enabled them to launch issues. The advent of the total states the societies to pay interest from April 15 years with its f150m issue.

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societies has brought o new interest to the sterling floater market," says one market maker. New players have como in er. New payers have comb in and there are now more than a dozen heuses making markets in the societies' issues. In turn new investors have been wooed by the banks, which have paper to place.

Since the first building soc-iety issue was launched in September, for the Halifax, £1.32bn tember, for the Halifar, £1.32bn worth of deals have appeared with a further £150m of taps available. These borrowers make np about e quarter of the £4.5bn sterling floater sector. Eight societies have made issues, and this week the Hali-fax became the first to return to the market with a second deal.

deal.

The attraction to the building societies of borrowing through the Eurobond market is clear. Until now the societies have

prices down st the London open-ing and sgain in the afternoon.

Worst hit in the new issue mar-

ket was the recent 30-year World Bank deal which fell 3

hopes of a discount rate cut in the US to a belief that the US

economy is growing strongly, precluding a rate cut. Although

some traders had forecast a

correction after the strong rise in prices generated by hopes of lower interest rates, nons

were ready for the speed and

severity of the downturn. "We

A NEW CLASS of borrower- been tied to short-term funding the bond market debt can be raised with maturities of seven

The advent of the building The competition fer savers' cleties has brought o new money has botted up in the high street, making this source of funds still more volatils, some-times leaving the building societies unable to meet mortgage demands, and forcing them to offer higher interest rates through special accounts. In-vestors have become more sophisticated and are prepared them in 1983. Investors with access to funds at the interbank bid rate (Libid) can lock into a profit. to switch their money around to improve their returns; the

marginal cost of funds cen be very high. Some of the higher interest accounts pay around 3 points more than ordinary share

University, points out the building societies are mutual accounts on a grossed up basis. Ordinary share accounts have institutions. This legal status "means that wholesale borrowbeen dwindling as savers moved to the higher yielding invest-ments, and those cheap funds now constitute less than 30 per ing ranks higher in the balance sheet than the dominant source of retail funds," he says.

Further the societies' losses on mortgage lending are tiny. BSA figures for 1984 show that the total provision for mortgage cent of balances. Further, ths administrative costs of attracting retail deposits add another 1 to 1 percentage point while

US growth outlook hits Eurodollar bonds

the management cost of raising wholesale funds is nearly nil, according to the Building Societies Association (BSA).

Thus the cost of raising entra funds from the retail market is higher than borrowing wholesale, as well as offering less flexibility on timing. the US savings and loans asso-ciations which are often less good credits. The societies and their advisers have sought to That is not to say that the building societies floaters are ungenerous to investors. Most

educate investors through pre-sentations made all over Europo. There has been some interest from abroad, with Japanese and Middle Eastern of the issues have coupons fixed at a margin of i per cent above three-month London interbank offered rate (Libor), a higher cost than the societies might pay in the certificate of deposit market which was onesded to investors prominent. But as well as the fereign investors market which was opened to the building societies' floaters have brought in UK-based investors who have not previously been interested in the Eurobond

market. The societies are also top-class credit risks. As Mr David UK corporate treasurers with liquidity to invest have been successfully courted by the banks involved, mainly the British banks, and also discount Llewellyn, professor of money and banking at Loughborough houses and money brokers which have made a play in this market. These investors have been significant buyers of building building societies' paper; according to some estimates, as much as half the paper issued

has gone to them. The ease with which paper has been absorbed so far should

losses was £3.8m compared to a year end portfolio of mort-gages of £81.9bn. International investors have been slow to grasp what build-ing societies are. Some believe them to be building companies and others associate them with the US savings and hoars associate them with are probably only another four or five societies which are con-sidered large enough to come to the Eurobond market. Although there is no set limita-tion on size of issuers, there is an informal guideline that only societies which are often less more should come.

more should come. There is also some restriction on the building societies' use of wholesale funding. At present

the societies must discuss their plans with the Registrar of Friendly Societies, particularly if they wish to raise more than 5 per cent of their liabilities through the wholesale market (which includes CDs and syndicated loans), as many have done. Under the new legislation for building societies, an initial

maximum of 20 per cent of liabilities will be set, and the Registrar will be able to increase that to 40 per cent but no further. This still leaves plenty of scope for the large societies to raise more money. Bankers believe that the market could

easily take another £2hm worth of issues a year, as long as they are correctly priced and timed. good, and the societies are

Sterling 3mth. Libor Rate **Building Societies** New Mortgages Rate 12% 1981 1985 1986 1983 1980 1982 1984

likely to raise as much again tors locked into this first coupon

likely to raise as much again tors locked into this first coupon through other wholesale instru-ments. use hedging techniques, and may then dump the paper once Traders in the sector is have led issues expect that they already reasonably mature, will bays to buy back paper and though it has been under a replace if in the market at this cloud in recent days as starling interest rates have risen. Some dealers foresee a prob-coupon will then hold on fer interest rates have risen. Some dealers foresee a prob-

coupon will then hold on fer the second. some centers referee a prob-lem arising in April when many of the issues pay their first coupon and the rate is refixed for the next peried. As building After a good start to the market bankers are eptimistic that it will continue to expand societies will not be able to pay interest gross until April, most of the issues so far have set long first coupons and many of them will be paid that month. successfully and already some bankers are talking ebout perpetual issues or fixed-rate issues swapped into floating rate funds. That should add to of issues a year, as long as they Some fixed the first coupon at investors' opportunities as well are correctly priced and timed, the time of launch, and some as giving building societies a Even greater amounts could be even offered slightly higher major source of funds, which raised if market conditions were margins for the first coupon. could eliminate mortgage

There is the fear that invesqueues for good.

warrant issue by Salomon By Alexander Nicoli

Ecu 300m

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SALOMON BROTHERS INTER-NATIONAL yesterday launched its second sale of warrants to huy or sell up to Ecu 300m. The issue comes at a time when a growing number of products beend on the European currency based on the European currency unit are appeoring on financial

markets. Salomen first offered Ecu options last September, and on sterling and warrants on sterling and D-marks in 1983. The new warrants are aimed at borrowers and investors in the growing Ecu capital markets, providing them with the ability to hedge currency risks. They also are a

means for currency speculation. Investors are being effered 15,000 call and 15,000 put warrants, eech providing the ability respectively to buy or sell Ecu 10,000 within one year. The strike prices are 88.65 US cents per Ecu fer calls and 87.65 cents for puts, close to yester-day morning's spot rate. The warrants were selling at \$466 fer calls and \$480 for puts, the equivalent of option premiums of 5.25 and 5.47 per cent respectively.

The warrants differ from currency options sold by banks to other banks and corporate customers in that the warrants customers in that the warrants are tradeable, with Salonion making a market in them. They are similar to Ecu options recently introduced by Amster-dam's European Options Exchange, and planned for February by the Philadelphia Stock Exchange.

The New York Cotton Exchange this week launched the first Ecu futures contract, and the Chicago Mercaptile Exchange also plans Ecu futures soon.

Ms Susan Steele, European managing director of the Philadelphia Stock Exchange, said of the competition posed by the warrants that the exchange welcomed instruments increasing public swareness of options.

COUNTY BANK has ettracted investment bank by County's two senior bond sales executives National Westminster parent. from Salomon Brothers as part "We've put the main elements of its effort to gear up its of the team together," Mr David capital markets correspondent at County Bank, said yesterday. writes.

Mr Paul Nelson, head of Salo-mon's UK sales group, and Mr first ever perpetual floating rate Giles Vardey, a member of his note issue for NatWest in 1984. Giles Vardey, a member of his note issue for NatWest in 1984, team, are to join County Bank has died after a short illness st on Menday as director and the age of 40. Mr Curlis was assistant director in charge of also instrumental in winning for County Bank the mandate for the recent \$1bn Euronote and

The appointments are the latest in a series ahead of the latest in a series ahead of the commercial paper facility for formation this summer of a new Australia's Broken Hill,

THE EURODOLLAR bond mar- were beginning to unload posi- launched in September, which trading around 1064 and the ket party seems to be over-at tions. In the absence of a rate has a 13 per cent coupon, is still coupon for the new issue was least for this week. Sharp fails cut the margin between short- trading well above per. In this set at 54 per cent by lead term rates, on which traders fund their positions, and yields has narrowed, making it much less profitable to hold long in the New York bond market on Wednesday and again st the opening yesterday cut 11 points or more from Eurodollar bond

prices, with traders marking positions. No new issues were launched in the Eurodollar market yesterday. Sweden had been World Bank deal which fell 3 points or more to around 98. Behind the fall is a sudden change in expectations from markets would have delayed

anly plans. Mr Peter Engstrom, director of the Swedish National Debt Office, would not comment on the rumours. The Euro-Australian dollar bond market is also looking tinne rising. Prices were higher nervous after receiving A\$285m again yesterday. worth of new paper this week. The The latest deal, Pepsico's A\$75m was three year issue, which has a SFr

was demonstrated by a SFr 200m perpetual fixed rate do not know where to make 144 per cent coupon and per issue from Air Canada, with bourgeoise as lead prices." said one dealer. Selling by retail investors within the 14 per cent fees. SFr 300m issue launched last for Nippon Kok has been limited, but some Morgan Guaranty is lead man-month. That deal, which had a Nomura Interna dealers said that professionals ager. Pepeico's last issue, 64 per cent coupon, is now largely pre-placed

market pricing new issues off manager SBC. Like the earlier secondary market yields is not issue the coupon will not be racticable because most paper refixed. Even so the deal met a positive response and was quoted around the par issue is placed with retail investors, The Euro-D Mark market has also been unsettled by the fall in New York and prices yesterprice. The borrower has call options after 13 years at 101 day were lower by ‡ point on the day, after an even weaker istart. Again no new issues market has been unsettled in appeared and none of the 23 recent weeks by rises in short deals on the DM 5.65bn January term Belgian franc interest ferm Belgian franc interest rates, inresponse to pressure on calendar has yet been isunched. the currency. Banque Generale dn Luxembourg set a 9 per cent coupon for a LuxFr 300m pri-vate placement for Den norske The Swiss franc foreign bond market has so far largely been immune from the problems in other bond markets and some Creditbank. The sverage life is traders expect prices to conagain yesterday. The strength of the market

4.3 years and the price will be set on Monday. Expected soon is a LuxFr 1bn public issue for the European Investment Bank with Kredletbank Luxembourgeoise as lead manager. A Y20bn duel currency issue for Nippon Kokan led by Nomura International was

County Bank recruits two Comecon bank raises \$100m executives for new team Eurocredit By Peter Montagnon Euromarkets Corresp

INTERNATIONAL Bank fer Economic Co-operation, the the Comecon bank which is 38 per cent owned by the Soviet Union, is tapping the Euro-credit market fer \$100m through s club deal led by

Lloyds Merchant Bank. The seven-year credit bears interest at s margin ef + per cent over Londen interbank deposit rates for the first five

It carries interest at a margin | Canada 11 90

FT INTERNATIONAL BOND SERVICE Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on January 9

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fixed rate sales.

has announced a \$65m trans-ferable multi-currency credit

for the Spanish motorway company Avasa which carries a 30 per cent government guarantee. Nippon Credit Bank will be

agent on the deal and Caja de Madrid is a co-lead manager.

ears. Moscow Narodny Bank is co-manager of the credit, which is being syndicated te a select. number of mainly European and Middle East banks. Separately, Morgan Guaranty

years, rising to 1 per cent thereafter. Repayments begin after a grace peried of five

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Financial Times Saturday

THE MANAGEMENT PAGE

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RENE LAPAUTRE is a small RENE LAPAUTRE is a small man who likes to puff at over-sized Curban cigars. He also has large ambitions. As the chairman of Union de Transports Aerlens (UTA), the French independent airline specialising in long-distance routes to Africa and the Far East, he is not afraid to take on a much bigger rival. In his quiet way, he has just issued a not altogether weiled challence not altogether veiled challenge to his much larger domestic competitor, the French state carrier Air France.

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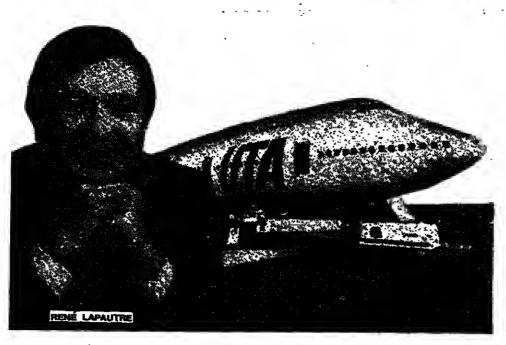
For Lapautre is now seeking to oreak an old pact seeking to oreak an old pact with his domestic rival by applying for rights to fly to the US, and evening possibilities to fly elsewhere in Europe outside France. Up to now, these have been the sacred preserve of Air France. Indeed, for the past 22 years, under a French govern-mant agreement, Air France and UTA split the world between them. The private air-line, owned by the Chargeurs shipping and transport group line, owned by the Chargeurs shipping and transport group and part of the Schlumberger family empire, was given a major slice of Africa and a number of Far Eastern destina-tions, including Tahiti and New Caledonia. The state carrier flew everywhere else in the world. world.

For many years it proved an equitable arrangement. UTA thrived on its long haul business, with African traffic growing steadily by 10 to 15 per cent a year. But in recent years circumstances bave years circumstances bave changed dramatically and UTA has been hit more than most airlines by the evolution in international air travel competi-

Lapautre says his African business, which accounts for business, which accounts for about two-thirds of UTA's annual traffic, has inevitably suffered from the economic and political situation in some countries like Nigeria, Libya and Sooth Africa. The economic recession and political problems bave also had an impact on Far Eastern rootes. Eastern rootes.

"Many people joke about filling our alcoraft with gendarmes flying to cope with the problems of the French territory of New Caledonia, by introducing a business class But gendarmes are not a big called "Galaxy."

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Flying to fresh skies

Paul Betts on the expansion plans of a thrusting French airline

pete against an increasing Charles de Gaulle airport in British Airways and British number of European airkines Paris last year, it is nonetheless Caledonian, and France with like Swissair, Lufthansa, British a strong performance consider-Caledonian, and KLM. In the ing the general environment in "It is obvious that other counnumber of European airlines Paris last year, it is nonetheless like Swissair, Lufthansa, British a strong performance consider-Caledonian, and KLM. In the ing the general environment in Far East, which is near to which UTA operates. breaking even, UTA has had to fight against intense competi-tion from Asian and European carniers.

to expand its services to North America and Europe if it is to remain competitive. At present UTA has no rights to fly out-side France in Europe. "This is one of our big handicaps," says Lapaotre. "At present we must rely on other com-panies to bring our European customers to Paris to catch our dights." Apart from the com-To cope with the developing competition in the loog dis-tance airline business, Lapautre launched a strategy designed to cut staff and costs (since 1981 UTA has shed 600 jobs and currently employs about 6,600 people); to modernise his fleet by acquiring new Boeing 747 combined freight and passenger flights." Apart from the com-petitive disadvantage now that a growing number of European aircraft in their stretched upper deck version in order to airlines are flying some of give destinant passedger or cargo flexibility; and to improve the quality of service UTA's African routes, this also poses beadaches for setting

the problems of the French improve the quality of service fares. The UTA chairman "The extra families introducing a business class called "Galaxy." The UTA chairman "The extra families introducing a business class called "Galaxy." The UTA chairman "The extra families introducing a business class called "Galaxy." The UTA chairman the server a families introducing a business, Lapautre has been initial move in the North the same size and paid dividends. That is expected to report rights (he is eveng especially in many years that two Freech in many years that two Freech in many years that two Freech in the same of its profits, which totalled in the French domestic atine in which UTA has a 15 per cent of the same value of several local current which UTA has a 15 per cent of its profits, which totalled FF 300m special gain from an insurance claim to replace a in Europe with two international from the same place in Europe with two international from the same place in Europe a the same place in the State and the free define in the French insurance claim to replace a in Europe with two international from the same place in Europe a the totalled FF 300m special gain from an alrines is now having to com.

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a strong performance consider-ing the general environment in which UTA operates. which UTA operates. But Lapautre believes that are not interested or keen on a the long term UTA will have dual designation." Lapautre also

in the long term UTA will have to expand its services to North believes that it is not enoogh to have hilateral agreements between European countries. "What we need is a real com-mon market for airlines," he says, adding that a lot is at stake for UTA on this issue.

stake for UTA on this issue. But the European airline deregulation process is likely to be a complex and long business. In the meantime, UTA is de-veloping provincial bobs in France to attract more customers at a regional level. In par-ticular, Lapaotre sees great promise in expanding business around Lyon. UTA has already made an

ing to France, it would be in the country's interests to have two French carriers offering transatlantic services. "Air France is very powerful. But it tanto to everything in the US. It would be in the country's interest to have my company in the US. It doesn't prevent the growth of Air France." Lapautre says he has no in-

oumber of US airlines are fly-

tention of bidding for routes-like that to Miami-which fall like that to Miami-which fall into the natural parish of Air France." Air France has exten-sive business in the Caribbean and Sonth America. We don't. It makes sense for it to go to Miami. But San Francisco would reinforce our position in the Pacific by allowing us to offer a shorter transatlantic route as well as our existing Far Eastern well as our existing Far Eastern service." he explains, adding that all his efforts to expand UTA's flights into Europe and North America are designed to consolidate the carrier's exist-ing long distance services as well as to help win new busi-

time."

He would like to see a simi-lar situation develop in France as in the UK, where British Airways and British Caledonia bave now a far more flexible relationship on international routes than before.

Lapautre is also planning

Lspautre is also planning to introduce new fare incen-tives to attract customer loyalty. And be is con-sidering a new fares structure offering reductions oo certain flights. Lapautre pioneered at Air Inter a successful system which offers families oo domes-tic flights a variety of tariffs on differeot days at differeot times of the year. In another new venture, he is introducing televisioo sets in his Boeing 747s this spring, so as to offer in-flight tv video programmes as well as in-flight movies. tices they are generally reluct-ant or unwilling to follow. ant or namilling to follow. Such methods would inclode finding other products to make —eveo at marginal cost where such marginal cost makes it cheaper than producing for stock—lowering work through-put, and even switching off machines or whole production lines lines. This line of reasoning is broadly accepted by many other consultants, who do not believe that the traditional Japanese

The television project coin-

The television project coin-cides with the recent cootrover-sial entry of UTA's pareot com-pany, Chargenrs, in the private television business. Chargenrs has teamed np with Mr Silvio Berlasconi, the Italian tele-vision entrepreneur, to start next month France's first pri-vate commercial television oet-work called Channel 5. week but runs on less than one day's stocks. Some of these consultants, though, wince at generalisations. They believe many manufac-turers are in businesses where

run alongside their normal lines is very difficult and that shutting off plant can be dan-gerous — and virtually impossible in some sectors. believed they could contribute more to their companies per-formance by buying good quality raw materials, at the lowest prices, than by managing inventories. better, Still, that report might simply hide complacency.

Inventory control

practice of depending on small

One report, by the Institute of Purchasing and Supply

(admittedly four years old) showed that the purchasing departments of 2,000 companies

The crippling cost of 'just in case'

By Nick Garnett

Kearney likes global statistics. In food and drink it is 3.9 per estimates for example that cent (more than two thirds of JAPANESE manufacturers JAPANESE manufacturers realised years ago that the cost of financing large inventories is far more crippling to corporate profitability than are labour costs. But many European com-panies are still wedded to the wasteful old doctrine of "just in case," rather than the Japanese doctrine of "just in time." It estimates for example that UK manufacturing inventory amounts to £23bn worth of materials, and that this tied up capital could be cut by a third. This is based on results achieved by more than 20 of its clients, ranging from a commer-cial vehicle maker which cut inventories by almost a third, to a large cosmetics busine that managed 70 per cent. A controversial report by A. T. Kearney, the management consultancy, maintains that many British manufacturers persist in the belief that "maxiturnover.

Some of Kearney's con-clusions make decidedly unhappy reading. "It is our experience that, despite an enormous investment in commising" plant, machinery and people is the best way to run a business. a busicess. All this does, says Kearney, is build up inventories, at a cost to manufacturers of £5bn a year in financing and storage charges. What they should be doing is producing the hginest saleable output by using prac-British manufacturing

inventory amounts to £23bn worth of materials. This tied up capital could be cut by a third One large cosmetic

business managed a 70 per cent reduction'

puter based systems, the mech-anisms for scheduling purchases and production are little better than the manual systems they bave replaced," says David Har-land, head of Kearney's manosuppliers can fully explain why a company like Canon makes thousands of photocopiers a facturing systems and materials managemeot group. In other words purchasing departments know little more about control. ling inventories with computers than they did with stock cards. finding alternative products to "In some industries less than 3 per cent of full orders are delivered on time" is among other unsavoury Kearney offermgs.

Kearney coocedes that scope for improvement in companies depends oo a range of factors. It might add that it depends too on the industry.

According to a survey of worlds is to have plants run-companies last year by the ning flat out to meet a full Northamptonshire-based Insti-order book while you run a tute of Physical Distribution finely tuned "just in time." This Management (IPDM) inventory Costs and storage as a percent-age of sales turnover vary con-siderably from sector to sector.

cent (more than two thirds of which is storage) while in vehicles it is 6.3 per cent (less than half of which is storage). The average for all sectors is under 4.5 per cent. When transport costs and the tricky-to-determine cost of inventory administration are lumend in administration are lumped in, overall distribution absorbs an average of 11.6 per cent of sales The consultancy Arthur Young argues that switchiog oo and off for some industries is inappropriate - for example processing chemicals and oil, where continuing production keeps overall energy costs down. It also makes a distincdown. It also makes a distinc-tion between say, the manufac-ture of dog food — where a lengthy process of adding ingredients, colouriog and taste is not suitable as a process for regolar stopping and starting — and jam making, where it perhaps could be. In any case, says Arthur Young, one of the impediments among manufacturers of tinoed food aod other High Street sup-pliers is the three, four or five week shelf stocks maintained by many supermarkets. Nevertheless there are many companies where "just io time", and producing to need, are put into practice because the logic or economies and distribution dictate it. Arthur Young itself points to one example — a breadcrumb manufacturer in Lingulochire supplying Rose th Lincoloshire supplying Ross, th crumb manufacturer io Lincoin-shire supplying Ross, the frozeo food company. The bread-crumb maker knows only the afternoon before the day be bas to supply, just bow much fish for fish fingers Ross has bought at Grimsby docks. It must use a mixture of forecasting (pro-docing a stock of breadcrumbs) and through the night module

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EDITED BY CHRISTOPHER LORENZ

and through-the-night production in order to meet requirements the following morning at the lowest cost to itself. Of course the best of both

finely tuned "just in time." This is a combination many manufacturers now only dream about.

Even high technology begins with the basics. That's why Hitachi has always placed special emphasis on developing and producing materials for use in its own products. Over the past half century, independent R&D has led us to breakthroughs in metal alloys, electrical insulators, chemicals and magnetic materials. And by applying uncommon ideas to common materials, we're creating super-substances with features previously undreamed of.

Like turning lead into gold

Today, the results of Hitachi research are in use all around you. Business printers achieve higher resolution thanks to such exotic-sounding materials as "organic photoconductors." Ultrahigh-capacity floppy disks are being created with our "amorphous thin film" alloys. Turbines rely on our structural alloys. Lightweight parts for automobile turbochargers and engines are being made from our fine caramics, as are packages for advanced microchips.

In fact, we are constantly coming up with innovations and new applications. One is a silicon-carbide (SiC) material that rivals diamond in its ability to combine incompatible characteristics: high electrical resistance

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and high thermal conductivity. Because it can be inexpensively produced, SiC is opening a variety of possibilities, such as powerful X-ray generating equipment that will lead to new medical breakthroughs.

The best of worlds is yet to come

Our vision of the future includes video disks that can be erased and re-recorded because they are made of a temperaturesensitive metal that stores images and sounds as bits of alterable colour. Energygenerating fusion reactors that will use special ceramic refractories for core linings. And much, much more.

We'd like you to share in the benefits of our scientific research, covering the next generation of robots, sensors and other electronic devices. For improved business efficiency. For a higher quality of life. Two goals we've pursued for 75 years as part of our commitment to a better world through electronics.

HITACHI

WE BELIEVE NEW MATERIALS DETERMINE THE SHAPE OF THINGS TO COME

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UK COMPANY NEWS

Problems at Inmos depress Thorn EMI

Thorn EMI, the troubled elec-tronics group, yesterday reported a collapse in interim profits from \$40.2m to £11.4m pre-tax, mainly reflecting prob-lems et its Inmos subsidiary, part of the technology division. Inmos, which will remain a

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Inmos, which will remain a dran on profits until the end of the year, lost £12.5m and Thorn is still looking to sell part of its stake m the company.

is still looking to sell part of its stake in the company. "We plan to seek a partner er partners but we really need to get immos into a breakeven position first," and "you can assume we would probably be wanting to keep a mojerity," said Mr Colin Southgate, the managing director, yesterday. The technology side overall lost £2.5m, against e profit of £17.3m. And entertainment activities recorded mere than donbled losses of £3.9m (54.1m) Sir Graham Wilkins, the chairman, admited that Thorn EMT's problems meant that it was "more vulnerable than others" to the possibility of a bid. "The sconer we get things right the less vulnerable we will be."

will be." Despite the first half profit set-back and the absence of full cover the interim divdend is being held at 5p. The chairman said "we are now past the low point. From what we see, I would anticipate that in the second six months we will come pretty close to the same sort of profit figure made in the second half of last year."

This would indicate a full year result of around £90m compared with a depressed £108m last time. Cash management still remains the group's top priority. "We are concerned about our gear-ing," said Sir Graham. First half finance charges were £1.4m higher at £24.6m.

higher at £24.6m. Thorn, which recently sold its screen entertainment division in e £110m management buy-out, is targeting to raise another £50m from disposals. These will include part of its 46 per cent Thames TV stake. However, Sir Graham said that despite market speculation there were no plans for selling off any other major part of the Thorn EMI group. "The lighting business is not for sale and we are not trying to sell the music business. We are satisfied we can see signifi-cant growth in that sector," he said.

Music losses continued close to the level of the first half of last year, though Thorn did not dis-close any figures. This business is expected to move into profit in North America in 1987. In music, the chairman said, "we are beginning to benefit from the high level of invest-ment in talent acquisitions and developments made over the past two years in the US," but, in the meantime. "results from this area continue to be depressed and are diluting relatively strong results in Europe and other international markets."



Mr Colin Southgate (left), managing director of Thorn EMI, and Sir Graham Wilkins, chairman . . . we are now past the low point but we are concerned about our gearing

Rental and retail was the only offered "exciting prospects," roduct group to record an im-rovement over the six months expected to show a significant o end-September 1985, despite improvement in profils over the improvement in profils over the Remail and retail was the only product group to record an im-provement over the six months to end-September 1985, despite disappointing results from UK electrical retail eperations. next few years.

next few years." Mixed results were returned from Thorn's consumer and commercial product groups. The first phase of restructuring and cost reduction at Forguson has "already had e positive impact on its performance and the busi-ness is trading profitably in the third quarter." Sir Graham said the domestie appliance business was affected UK and international rental UK and international rental businesses and HMV shops per-formed strongly while the UK rental business was "success-fully maintaining market share while effecting substantial improvements in operating efficiency," said Sir Graham. International rental operations were exceeding expectations and

appliance business was affected

Sedgwick advances by delays in the introduction of new products. Many of these products had now been released with a significant improvement in the company's brand position. in third

quarter THIRD QUARTER protect

Lighting, he said, was trading in a satisfactory manner and there was some evidence that the high technology products developed in recent years ware gaining acceptance. These pro-THIRD QUARTER protox profits at Sedgwick Group rose from a re-stated £27.2m to £30m, giving improved figures of £105.4m for the nine-month period to Septem-ber 30, compared with £59.7m in the corresponding period last year. Revenue for the third conster was £128.5m gaining acceptance. These pro-ducts contribute higher margins than traditional lighting products and offer prospects for improved results in the future." Total group turnover was f1.53bn, against f1.44bn. Earn-ings per share were 1.4p (10.7p). Overall, he said that "our immediate aim is to improve third quarter was fil28.5m against f124.1m for a nine-month total of \$415.1m (f551.6m).

immeniate and is to improve profitability and concentrate resources on those businesses which have significant technical and marketing strengths. We have identified these to be in the areas of systems, electronics and materials technology and the marketing and manufacturing of consumer products and services Significant savings were also

Significant savings were also coming through in most areas but "we need to continue to reduce our costs and restructure the business if we are to achieve an acceptable level of gearing, efficiency and profitability. The firm action already taken leads erly. yearly. me te feel confident that the turnaround for which we are all striving will be achieved with time," he said.

should not have mattered a jot. The relevant fact is the jot. The relevant fact is the increase over the previous year's figure-something that until today the market could only guess at as these are Sedgwick's first set of quarterly results. In the event a 17 per cent growth who drake up up factors rate stacks up unfavourably against the disappointing 21 per cent rise in the first half. However, taking account of the falling dollar, the actual However, taking account of the falling dollar, the actual progress may have been much the same as during the first six months. That performance was nothing to write home about, with UK profits more or less stagnant, and with most of the growth supplied by the recently acquired Fred S. James. By deciding to switch to average exchange rates from period end rates, Sedgewick has ensured that its full year results will be seen in the most flattering light possible. This year's figure could be improved by £5m, while last year's may in turn be damaged by an even larger amount. Furthermore, with no recurrence of last year's £7m extraordinary losses, pro-rat profits this year may be as high as £130m. At yesterday's, price of 365p, down 15p, the shares are on a price earnings ratio of about 16, which leaves plenty of room for future events to disappoint.

Assoc. Newspapers beats forecasts with record £41.9m

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Associated Newspapers Hold-ings yesterday unveiled its 1984-1985 results which showed profits comfortably ahead of City

The group, publisher of the Daily Mail and Mail on Sunday and which last month took full control of the London Standard. raised its pre-tax profits from £28.4m to a record 541.9m from turnover £88.7m higher at £424.5m.

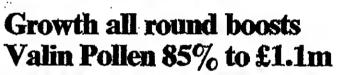
5424.5m. Analysis had been looking for figures in the region of £35m. The final dividend is being lifted by 2p to 11.5p which Increases the net total from 14p to 17p per 25p share. A scrip issue on a three-for-one basis is also recommended.

and recommended. The group's newspapers and magazines raised their contribu-tion to pre-tax profits from 58.7m to £20.8m during the year (to September 30 1985) from turn-

September 30 1953) from alre-over £58.7m ahead at £349.3m. North See oil and gas interests, however, showed a fall of £2.2m at £6.8m. Other activities re-turned £14.3m, compared with should continue in the second half, but he warned that profits from the provincials would be adversely affected by NGA indus-£7.7m, Geographically, the UK accoun-ted for profits of £33.1m, against £19.2m previously, with the over-seas take ahead by £4.6m at trial action. • comment

Associated Newspapers is notori-

E19.2m previously, with the over seas take shead by \$4.6m at 83.8m. At the trading level, profits advanced from a restated \$18.8m to 530.8m. The associates contri-bution improved by \$2.8m to \$4.1m, and income from other fixed assets investments rose from 53m to \$4.4m. Net interest income was little changed at \$1.6m (£1.7m), but profits from the sale of property aded \$1.7m mark in provide \$5.8m bigher at £24.5m. Last years share emerged at 76.5p, com-pared with 55.6p previously. Attributable profits Came through at £23.2m. Last years figure was \$24.8m but was after the addition of extraordinary credits totalling £17.9m. Last July, in bis interim state-went (mid-year pre-tax profits virtually doubled to £16.4m) Lord Rothermere, the chairman, told shareholders that improvements in performance by the Mail titles Associated Newspapers is notori-ously shy when it comes to talk-ing about its own affairs and so the fact that the market bad falled to appreciate the improve-ment in newspaper and magazine profits should come as no sur-prise. With that division's con-tribution trebiling, the group has achieved e 79 per cent pre-tax gain to f41.9m against outside forecasts of f35m to 538m. The thanks understandably reacted



WITH EACH of its subsidiaries TOO PAIN Pain achieving growth significantly in excess of the industry average Valia Polica International was able to lift its 1964-85 pre-tax... profits by 85 per cent.

Shee Print Mr Reg Valin, the chairman, tells shareholders that the past 12 months were particularly 400-

Electronic Bentals Group yesterday reported e small in-crease in taxable profits from the six months to end-September 1985. The strategy has four main but the taxable result was depresed by additional deprecis-tion and an increase in interest reflecting both higher borrow-reflecting both higher borrow-Turnover was higher at profit ago. The strategy has four main the turable result was the strategy has four main the turable result was the strategy has four main the strategy has four

Finance charges retard Electronic Rentals

man, says that e major feature of the half year was the pur-chase of the Currys Carousel. rental side. "Our market share, which rose as a result of the acquisition, of Anstralia, although adverse says and the full benefits from Carousel "will begin to materialise in the second half." As promised at the time of the materialise in the second half." As promised at the time of the materialise in the second half." As promised at the time of the materialise in the second half the effort of the half year was the pur-consumer business. Telefusion's rental business on the saccond half the effort of the second half the effort of second half the effort of the second half the effort of second half the effort of orver in the six months to October restructuring Telefusion, bought to pon top of that company's con-tor the same way as Carousel. Our market share, which rose formed well with the exception and South Africa. The provements and south Africa. The provement is the second half the effort of out the same way as Carousel. Telefusion's rental business of the same way as Carousel. The same way as carousel in the second half the effort of the same way as carousel. Telefusion's rental business to the second half the effort of the second half the effort of the second half the second half. The prove the second half the time of the the second half the second half the time of the the second half. The second half the second half the time of the the second half. The second half the time of the the second half. The second half the time of the the second half. The second half the time of the the second half. The second half the time of the second half. The second half the time of the second half. The second half the time of the second half. The second half the time of the second half. The second half the time of the second half.

£3.7m cash call By Michael Cassell

Cala in

City of Aberdeen Land Association the Edinburgh-base housebuilding and com-Sidney C. Banks, the Bedford-shire grain and agricultural mer-chant, has managed a small rise in profits despite a drop in turn-over in the six months to October 31 1985. Turnover fell to £56.91m from £61.22m in the same period mercial property development group, is making a £3.66m rights issue to finance the next stage of its growth.

See Lex

After stepping up its involve-ment in the south east, Cala now has a nationwide development programme valued at over £20m.

programme valued at over £20m. The commercial property operation, which was formed et the end of the 1970s, has recently become increasingly ective and schemes underway include an office scheme in Hertford, forward sold to Britannic Assurance high-technelogy developments at Teddington and Chessington and a new office project et Sunbury a new office project et Sunbury on Thames.

on Thames. The directors say they now believe that further significant growth could not be prudently financed without the injection of additional equity capital.

Cala is issuing up to 508,703 new ordinary shares et 750p each on the basis of one-for-four. The group expects that recent expansion will be maintained in

(2351.6m). The group has not previ-ously sublished quarterly figures. Mr C. M. Messelmans, its chairman, says the merg-er with Fred. S. James has added an important dimen-sion to the group's business, and in line with US reporting practice, its revenue and pre-tax profits will from now on-wards be announced quart-erly.

The more detailed analysis of the group's results will continue to be reported twice He says the nine months results have been prepared

using exchange rates raling at the period end. In future everage exchange rates will be used.

The results for nine months include those of Frz- S. James from January 1, 1985. • comment

Whether Sedgwick had come out with £90m or with £110m

US\$ 100,000,000 12%% Guaranteed Notes due 1992

The Nippon Credit Bank

(Curacao) Finance N.V.

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(b) of the Notes, US\$ 6,000,000 principal amount of the Notes has been drawn for redemption on the 13th February, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 13th February, 1986.

The serial numbers of the Notes drawn for redemption are as follows:-

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10th January, 1986

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Bankers Trust Company, London Agent Bank

commercial property markets and is still examining opportun-ties for acquiring housing com-panies in other geographical areas. The

areas. The company last sought fresh capital in November 1981, when it redsed £1.1m through e placing with five institutions. placing with five institutions. Since mid-1961 turnover and pre-tax profits have risen by 130 per cent and 115 per cent respectively and earnings per share have increased by over 70 per cent. The number of homes built per annum has risen from

built per annum has risen from 143 to 258. In the 1984-85 chairman's statement, it was indicated that the full year dividend of 18p net would at least be maintained on the capital as increased by the one-for-two capitalisation insue. Cala says it still intends to pay this level of dividend on the capital in issue after the pro-posed rights and the directors intend to declare in March an interim dividend of 6p net an approximate 12.5 per cent rise over the previous interim pay-ment.

over the previous interim pay-ment. Directors of Cala. who hold 23.5 per cent of the existing ing equity. and Stenhouse Western which coursels a fur-ther 18.4 per cent, intend to take up their rights. There will be an extraordinary general meet-ing on January 27.

Burnett property

sales raise £1.9m Burnett and Hallamshire, the troubled coal mining and the troubled coal mining and property group which is in the threes of a financial reconstruction, has sold 10 UK investment and develop-ment properties to Hartley Property Trust for £1.89m. The proceeds will be used to help repsy £20m of bank-ing facilities made available to the company under the rescue package. Shareholders will vote on the reconstruc-tion at an EGM next Monday.

BOARD MEETINGS

TODAY Interime: Peter Black, Tumbull Scott. Finale: Crint investments, Consoli-

FUTURE DATES

First Security First Security First Security Finate Panale Countryside Properties Denmans Electrical Kennine Mome

Jan 23 Jan 17 Jan 20 Jan 27



The Royal Bank of Scotland announces that with effect from close of business on 9 January 1986 its Base Rate for advances will be increased from 111/2% to 121/2% per annum.

tiani. Inginized (Otex 36 St. Andrew Sq. Madazent in Scattant No. 20112.

active for all companies within the group and adds that the cur-rent year has started well and has seen a steady influx of new clients

Valin Pollen is a financial and corporate communications group. Its shares are currently traded on the USM but the directors are considering the move to a full listing. listing.

listing. The year to September 30 1985 saw group turnover surge from fill.69m to fil8.42m and eperat-ing income by £3.24m to f6.23m. At the pre-tax level profits pushed ahead from £600,000 to fil.11m, spot on the figure sug-gested by City analysis. A final dividend of 2p (1.4p) brings the total up from 2p to Sp net per Sp share. A scrip issue en a two-for-one basis is also proposed. 04 02 0

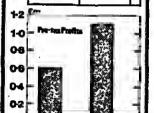
also proposed. The directors believe the group is "formidably well resourced and structured "to respond to the markets requirements.

• comment

house Inv. Tst. Jan 16

Kenning Motor ... Kenninge Estates Television South

1984 1985 '86 performance of the existing activities which have shown strong gains through winning important new elicits. With names such as Laura Ashley, Marks and Spencer, the Stock Exchange and The Wellcome Feundation coming on to the books and full-year contributions due from the new subsidiaries, the prospects for the year ahead look rosy even without further acquisitions-and a move into the US seems unlikely to be much longer delayed. Some filtm would put the shares, down 20p et 380p, on a prospec-tive p/e ratic of 193 after a 39 per cent tax charge. After the recent rerating of the sector the latters are et their most realistic level in a leng time, and begin to look tempting.

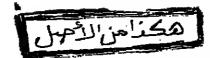


• comment Valin Folien'e impressive profits increase had been fully dis-counted and the shares did well to hold their decline to just 4 per cent against the falling market. The figures were boosted by first-time contribut-tions from McAvoy Wreferd Baley, accounting for perhaps a quarter of thrower, and the Dutch subsidiary, but this does not detract from the **Bank of Scotland**

Base Rate Bank of Scotland announces that, with effect from 9th January 1986 its Base Rate will be increased from 11.50% per annum to 12.50% per annum.

AFRIEND FOR LIFE

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UK COMPANY NEWS

Pearson selling Fairey Engineering By Nick Garnett

Fairey Holdings, the engineering arm of Pearson, is negotiating with three other companies the sale of Fairey Engineering and two of its satellite businesses Matthews and Yates and Fairey Construction.

Faircy Engineering, had a turnover of more than £50m last year, out of Fairey Holdings' profits.

The negotiations, do not affect Fairey Holdings' other businesses, which centre on more advanced engineering, including bydranlics, elec-tronics and ceramics.

The company told union officials at Fairey Engineerofficials at Fairey Engineer-ing's headquarters in Stock-port near Manchester yester-day, that the businesses up for sale though profitable did not fit into the way the com-pany wished to develop. This will concentrate on the less cyclical and more advanced engineering activities.

engineering activities. Faircy Engineerings' pro-ducts include a very success-ful medium girder bridge manipulators and nuclear-waste containers. It has broad expertise in nuclear engineer-ing. The construction busi-ness was recently moved from Warrington to Faircy Engin-eerings' main site at Stock-port. port

Fairey is thought to be dis-cussing a separate sale of the businesses and intends using the sale cash to fund expan-sion of its core higher tech-nology activities.

Horizon Travel

IEP Securities, a subsidiary of the investment group ran by leading New Zealand businessman Mr Ron Brierley, has taken a 5.2 per cent stake in Horizon Travel.

The stake has been built up over the past few weeks and has prompted a letter from Mr Bruce Tanner, chairman of Horizon, asking about Mr Brierley's intentions.

The reply was non-com-mittal But while the recovery potential in the travel industo hold for five years,

Beazer buys again and wins control of Kier

BY DAVID GOODHART

C II Bezzer, the fast-growing Bezzer, which at present has to Bezzer even if it cannot stop housebuilder, yesterday won five executive directors and the take-over. Control of construction group two non-executive directors, has French Kier but the argument conceded to French Kier four over the shape of the merged company's board is likely to con-tinue aver the weekend. However French Kier remains, writers having to accept almost

Beazer bought another 2.8m shares yesterday morning, tak-ing its total stake to 51.17 per cent. But after another meet-ing between Mr Brian Beazer, the Beazer chairman, and Mr John Mott, the French Rier chairman, there was little pro-gress on the two organisations conflicting plans for the new board.

French Kier's loss of control to Beazer represents the fifth time in the past few weeks that merchant bank Morgan Grenfell has been on the losing side in a bid battle, the other four being: James Neill, Guinness Peat, Scot-tish and Newcastle and Abbey.

However French Kier remains disatisfied with the proposed functions of the executive direc-tors and ip particular the lack of a presence within the inner core of the board. Which would result in the under-writers having to accept almost all of Bezzer's new share issue. French Kier could drag its feet even forther and refuse to accept Bezzer representatives on its hoard until an EGM was regular French Kier could drag its feet even further and refuse to accept Beazer representatives on its hoard matil an EGM was requisi-

core of the board. Another point of contention is the future of Mr Mott, himself. He has been offered the non-executive post but says: "Were I to take that it would be demeaning everything that has been done over the past 11 years in French Kier. I will certainly not accept it." Mr Mott would like the role of but seems unlikely to get it. The French Kier board can still how ever cause considerable missuce hoard until an EGM was requisi-tioned. That would take time and leave the staff and middle management of the construction group in a state of continuing oncertainty— something Beazer is keen to avoid. Beazer has said that it will send out its final offer document today. It has already told French Kier's two non-executive directors -Mr Henry Cottrell and Mr Tom Carilie — that they will not be wanted in the new company.

NEW LIFE BUSINESS

New premiums down at L and G

MITSUI FINANCE ASIA LIMITED (Incorporated in the Cayman Islands)

US\$100,000,000 12¼% Guaranteed Notes Due 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 7 (B) of the 12 % % Notes, US\$10,000,000 principal amount of the Notes has been drawn for redemption on 10th February, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to but excluding 10th February, 1986.

The serial numbers of the 12 % % Notes drawn for redemption are as follows:-

			27	41	42	40	077	494	1 20	1236
130	3 131	12 147	37 187	41 198	42	48 205	63	114	120	1244
234	253	260	264	272	172 275	280	215 284	223 285	120 225 329	1258
338	342	385	395	398	409	412	419	422	431	1261
449	454	464	. 467	398 476	483	612	522	531	558	1266
449	585	590	592	607	409 483 614	612 644	658	679	686	1200
694 788	996 823	702	720	733	734	790	773	785	797 901	1292 1301 1311 1320
788	823	649	852	860	862	678	887	888	901	1311
903	908	917	927	948	954	970	973	976	977	1320
998	1000	1001	1007	1026	1028	1034	1043	1050	1054	1334
1056	1066	1078	1087	1106	1113	1117	1118	1130	1182	1342
1144	1176	1194	1201	1208	1218	1231 1319	1233 1323	1248 1325	1253	1351
1254 1338	1257 1349	1366	1275 1870	1384	1385	1390	1437	1445	977 1054 1182 1253 1334 1447 1564 1705 1821	1363
1470	1471	1461	1487	1490	1506	1614	1437 1529 1684 1800	1556	1554	1375
1568	1596	1601	1638	1670	1677	1682	1684	1703	1705	1383
1718	1739	1761	1767	1670 1771	1786	1799	1800	1911	1821	1407
1829	1739	1848	1857	1865	1786	1900	1915	1919 2019	1923 2023	1411
1930	1965	1986	1959	1990 2085	1996 2098 2171	2005	2008	2019	2023	1420
2030	2046	2081	2084	2085	2098	2102	2118	2120	2121	1435
2147	2151	2155 2229	2106	2169	2171	2172	2185	2188	2191	1445
2219	2224	2229	2232 2364	2234 2379	2237 2380	2262	2312	2315 2439	2191 2330 2442 2534 2644 2785 2903 2975 3105 8237	1468
2331	2350 2478	2367 2482	2484	2400	2500	2406 2617	2436	2533	2634	1465
2448 2536 2656	2639	2541	2560	2561	2500 2604 2719 2833 2928 3061	2618 2733 2839 2954 3086	2630	2642	2644	1478
2656	2539 2678	2707	2560	2714	2719	2733	2735	2781	2785	1409
2808	2812	2814	2616 2924 3047	2826	2833	2839	2845	2953	2903	1504
2908	2915	2918	2924	2927	2928	2954	2968	2974 3103	2975	1516
2991	3030	3033	3047	3049	3061	3086	3095	3103	3105	1622
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3238	3250	3268	3270	3272	3276	3278	3287	3294	3299	1345
3304 3378	3308	3320	3332	3333 3448 3574 3651 3776 3848 3959 4065 4159	3335	336/	2436 2527 2630 2735 2945 2968 3096 3207 3287 3367 3491	3369	3105 8237 3299 3372 3513 3620 3705	$\begin{array}{c} 1334\\ 1342\\ 1351\\ 1357\\ 1357\\ 1383\\ 1383\\ 1383\\ 1383\\ 1383\\ 1383\\ 1403\\ 1446\\ 1446\\ 1446\\ 1446\\ 1446\\ 1446\\ 1516\\ 16234\\ 1556\\ 1559\\ 1559\\ 1559\\ 1559\\ 1559\\ 1559\\ 1624\\ 1634\\ 1645\\ 1660\\ 16645\\ 1660\\ 1665\\ 1660\\ 1665\\ 1660\\ 1665\\ 1660\\ 1665\\ 1660\\ 1665\\ 1660\\ 1665\\ 1660\\ 1665\\ 1660\\ 1655\\ 1660\\ 1655\\ 1660\\ 1655\\ 1656\\ 1655\\ 1656\\ 1655\\ 1656\\ 1655\\ 1656\\ 1655\\ 1555\\ 155$
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3719	3721	3748	3757	3776	3783	3701	3798	3804	3805	1576
3820	3325	3829	3942	3848	3949	3859	3863	3867	3916	1589
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4139	4145 4234	4155	4166	4169 4305	4191	4196 4308	4205	4213	4217	1674
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5678	5707	5711	6719	5737	5760	5771	5777	5778	5790	1784
5785	5798	5818	6824	5843	6866	5874	5678	5882 8036	5884 6037 8117	1790
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8040	8043	8044	8055	0077	8095	0108 0238	8114	8116	8117	1806
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8652	6553	8568	6571	8572	6570	8585	8587	9588	0600	1842
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10602 10817	10725 1	10730	10731	10762	10765	10768	10793	10581
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	17908 1 17989 1	7909	17911	17926	17931		17961 19058	17966 18061
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On 10th Fe	haran	1996	hacaid	redom	ntionn	rice will	horn	adua
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payable upon each Note to be redeemed, together with accrued est from 20th February, 1985, to but excluding 10th February, 5 amounting to US\$595.49 per US\$5,000 Note. On and after that Interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on or after 10th uary, 1986, upon presentation and surrender of the said Notes, ining thereto, at the office of the

Record business for Scottish Amicable Executive

Life £21.8m. SCOTTISH Amicable Assurance achieved record new business grew even faster with ordinary investment linked business in 1985 with new annual premiums on individual miums more than doubling to conventional life companies life and pensions business up £244m, entering the field. New annual formation of the field ocarly a quarter from £60.2m to £73.9m and single premium business increasing 10 per cent from £71.8m to £78.8m.

trom £71.8m to £78.8m. The main success for Scot-tish Amicable last year was in sales of self-employed and executive pension schemes. try is good Horizon is partially executive pension schemes. New annual premiums on protected from a hostile bid New annual premiums on self-other conventional individual by the 25 per cent stake held employed pensions were up 80 classes rose by 13 per cent to 522 to 595 and the funds under management up from £1.11bn to .1 premiums rose by a third to almost halved to £500,000,

COMPANY NEWS IN BRIEF

to £29,8m.

The company's mortgage and single premiums dropped related business, s field in by a quarter to £5.5m and which it is a leador, held up £32.1m respectively. well despits a difficult first half The company's group pen-

year to finish with new annual sions business did well with the premiums down only 4 per cent number of clients using the £1.42bn

pension In contrast, the company's

highly successful managed pen-

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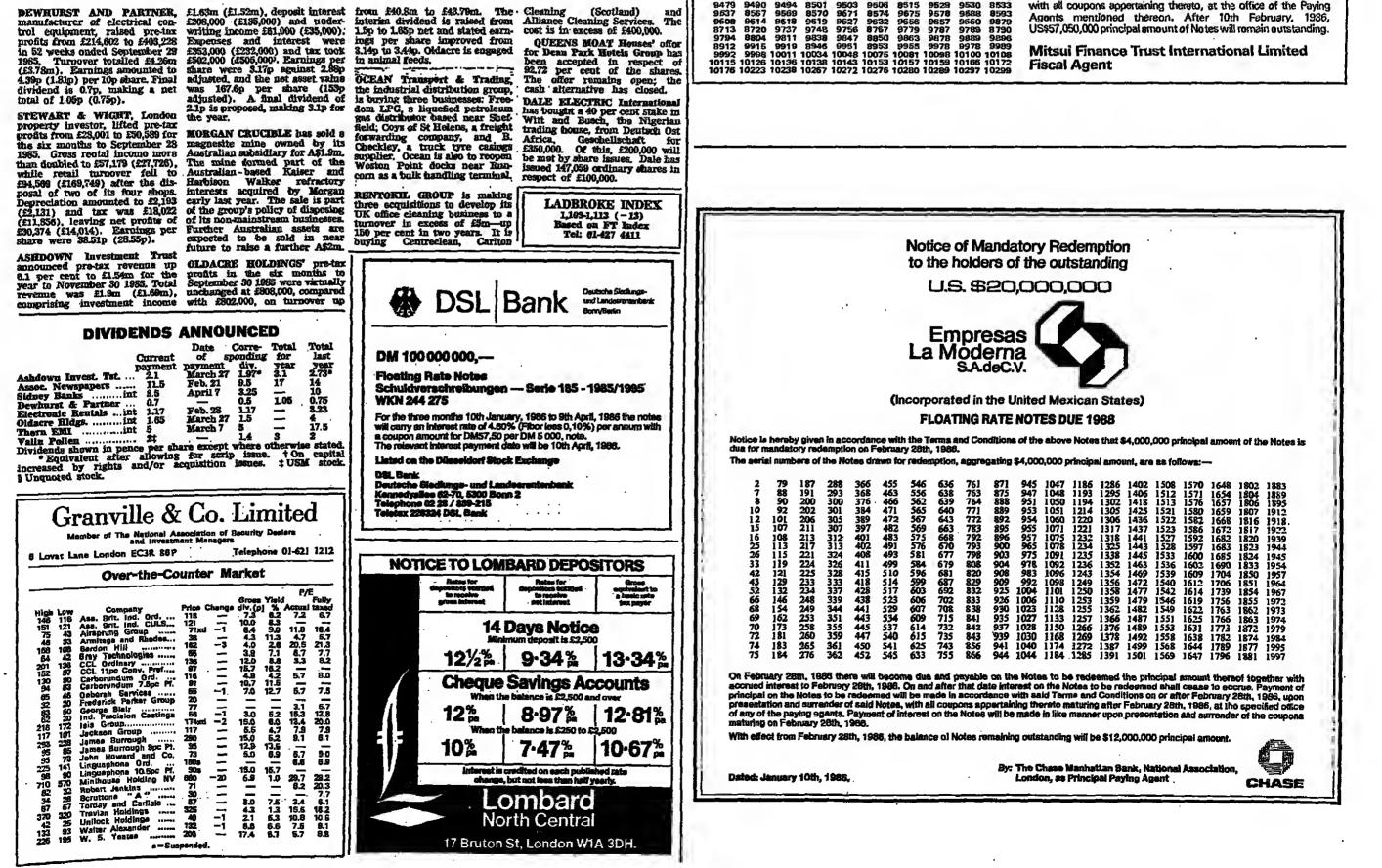
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Christiania Bank og Kreditkasse ("the Bank") NOTICE to the holders of the outstanding · U.S.\$40,000,000 Floating Rate Subordinated Capital Notes Due 1991 of the Bank ("the Notes") of the

EARLY REDEMPTION ON 13TH FEBRUARY, 1986 of all of the Notes by the Bank

NOTICE IS HEREBY GIVEN to the holders of the Notes that, in NOTICE IS HEREBY GIVEN to the bolders of the Notes that, in secondance with Condition 5(c) of the Notes and pursuant to the pro-visions of the Trust Deed dated 5th February, 1961, made between the Bank and The Law Debenture Corporation p.L.e. constituting the Notes, the Bank will redeem all of the Notes then outstanding on the next interest payment date falling on 13th February, 1986 ("the re-demption dase"). The Notes will be redeemed at their principal amount plus interest accrued to the redemption date. Payments of principal and accrued interest will be made on or after the redemption date at the specified office of any of the Paying Agents listed below, against surrender of the Notes with all unmatured coupons attached. Coupon No. 20 mitaring on 13th February, 1986, should be pre-sented for payment in the usual manner. est on the Notes will come to accrue fro

	RINCIPAL PAYING AGEN Schemit N.A., Schemit N.A., Schemit Home, M Strand, London WC2R 1HR ingland.	
	PAYING AGENTS	
Chibank N.A., Avcau: de Terrystem 249, B-1150 Remarks, Beigina.	Ciffbanir, N.A., None Makmer Stranm 40-42, D-6000 Frankfurt/Main 1, West Gentlany.	(Liner Back (Lunashourg) S.A., 16 Awayos Mario Thurson, Luncashourg.
Cribback N.A., Corporate Trast Office, 111 Wall Street, New York, N.Y. 10043, U.S.A. (for principal only),	Christianie Back og Kreditiane, Stortorves 7, Oslo 1, Notway.	Citibaak, N.A., Citicaator, 19, Le Parvis, La Dafesso 7, Paris, France.
	Chicorp Investment Bask (Bainbofstrass (3, P.O. Box 244, Cit-8021 Zarich,	iwizaciand).
January 10, 1966	Switzerland.	Cicibanic, N.A., London Principal Paying Agent.

UK COMPANY NEWS

Terry Garrett takes a look at the transformation of the Murray Growth Trust

The big battalions will have "the

clout." He is also attracted by the

inishrooming involvement of small investors once more. The Government's privatisation pro-gramme and, at the other extreme, the USM are generating

a whole new pool of investors to be tapped. So Ensign has just bought 25 per cent of Hill Woolgar (to be renamed under new management) which will offer a broad range of services under one roof for surell inves-

The overriding idea is that the financial services sector, develop-ment capital for industry and the

al savings market

come much closer related.

one roof for small inves-

will be

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tors

WITHIN the next week, possibly "B" shareholders prompted a two, Easign Trust will announce rethink. MNP could always have the purchase of an established voted for liquidation of the trust venture capital group for close to but the idea of holding a quoted important to the provide the state of the state

tment trust became increa It will be the first significant ingly attractive. "The pext question was, what do you do with it?" recalls Mr Henderson. "Out came the cold towels and we sat down for a real "think." The first reaction was to reduce the trust in size to around 200m and look at it as a straightforward wanture conits! acquisition since control of the trust, formerly known as Murray Growth Trust, passed to the Merchant Navy Officer's Pension Fund (MNP) last autumn after a holy contested bid.

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nouv contested bid. There is a double purpose to the acquisition. By financing the deal through a vendor placing of Ensign shares the pension fund e straightforward venture capital fund. That was not thought workable because of the capital will go s long way to accomplish-ing its pledge to the Stock Exchange that it will reduce its gains tax liabilities for other shareholders. Equally there was little point

holding of the ordinary shares from over 87 per cent to 75 in retaining Ensign, or Murray Growth as it was, as a general trust. For some years the pension fund had concentrated on finan-cial service companies and ven-And the addition of a portfolio of equity holdings in unquoted companies extends the roll of Easign which has almost over ture capital investments. A blend of those two themes would, MNP believed, create a cohesive night been transformed from a general trust into one specialis-ing in financial services comstrategy for an investment trust that would then attract a City nd develo ent capital following.

Philip He -though he might find an argu-ment elsewhere-that in the era after Big Bang in the City the power base in the securities in-dustry will shift from the stock-Mr Phillip Henderson, who was deputy investment manager of the pension fund before he was seconded to run Easign, makes no bones about the fund's original intention to get full conbrokers towards members of the actually l of Murray Growth. But a the cash

ENSK	IN'S MAJOR HO	LDINGS	
Investment obert Hening* kroyd & Smithers lorgan Graafell* nory & Sine l & G Group l & G Group reyfus erkeley Technology int Colonial Bankshares iurray Technolog* * Laguoted	State (%) 7.3 10.0 3.3 21.1 5.4 12.5 1.0 10.0 17.5 30.0	Valua fm 15.1 12.3 9.3 8.8 8.2 7.8 6.8 6.4 6.1 4.2	Part of to assets (4, 4, 3, 1, 1, 1, 2,

Just before Christmas share-Just before Christmas share-holders voted through proposals for an asset swop between the trust and the pension fund of close to £90m each way, creating a portfolio for Ensign heavily biased towards the UK-87 per cent — and with 40 per cent of assets in unquoted stocks.

investors Eusign now the chance to get into a selection of unquoted , including some of the For known names in the City, a smattering of companies with

ready to come to the market. Target, for example, is expected to achieve a full listing this year. One estimate suggests a market capitalisation of £120m for the life assurance and unit trust

Hoisting the Ensign in venture capital business that would add bp a share to Ensign's current net assets of around 133p a share. So far ahead of the revolu-

The following booklets are available from the Financial Times: tionary changes that face the City it is impossible to say with Capital Gains. The city it is impossible to say what any confidence how the financial markets will shape up at tha end of the decade. Or indeed whether the cocktail of financial services, personal finance and development capital under the development capital inder the umbrells of an investment trust can provide the extra benefits Philip Henderson is looking for from the tripartite marriage. "I have no ides whether we can make it work-but I think it will be used to work by the will be made to work by the market place."

marker place." And there is no point in developing a formal structure for Ensign this early. "Wa have the bricks. If a built a wall the buildozer of Big Bang could knock it flat and I would have to start again. We are saying that the bricks are there and the foundation work is done. What foundation work is done. What shape should the wall be? At the moment it is not sensible to even build one."

At least the below average discount of Ensign's shares to its assets of 8 per cent suggests that a number of people in the City are convinced that when he gets started he will not be build-ing castles in the sky.

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(YO) DIREPS DRIEFONTEIN KLOOF Kloof Gold Mining Company Limited (Registration No. 64/04462/05) CONSOLIDATED Driefontsin Consolidated Limited (Registration No. 68/04880/06) CESCUTEEAFRICA LEMITED ISSUED CAPITAL: 120 960 000 shares of 25 cents each, fully paid. Su anthe second ISSUED CAPITAL: 102 000 000 shares of R1 each, fully paid. ended anded 31 Dec. ended 30 Sept. 31 Dec. 1985 ended 31 Dec. ended 30 Sept Group Gold Mining Companies' Reports **OPERATING RESULTS** Gold Ore milled (t) 540 000 7 488,0 13,9 26 854 540 000 1 080 000 **OPERATING RESULTS** for the quarter ended 31 December 108 7 560.0 14.0 22 016 15 048.0 13.9 24 423 Gold produced (kg) . Yield (g/t) Yield (g/t) **Gold - East Driefontein** Ore milled (t) 705 000 705 000 1410000 308,93 ue (R/t milled). (R/t milled). 373.35 341.14 6 486.0 Gold produced (kg) \$ 533.0 13019.0 84,24 93,32 94,78 Cost Yield (g/t) . 1.3 92 92 277,11 215,61 246,35 (R/t milled) Profit Price received (R/kg). 27 253 22415 24842 166 822 50 394 201 611 51 970 368 433 (R000) (R000) Revenue (R/z milled) . 263.01 206.59 229,80 Cost 102 364 (R/t milled) Cost 75,70 75,A1 75,56 116 428 266 069 Profit (R000) 149 641 DOORNFONTEIN DEELKRAAL Profit (R/t milled) 177,31 131,18 154,24 FINANCIAL RESULTS (ROOO) Doomfontsin Gold Mining Company Limited (Registration No. 05/24709/06) Deelkrael Gold Mining Company Limited (Registration No. 74/00160/06) 149 641 Working profit: Gold Net sundry revenue 116 428 265 069 324018 + (RODO) 178 374 145644 11 840 12 548 24 388 Cost (R000) 53 371 53163 106534 Profit before tax and State's ISSUED CAPITAL: 10 000 000 shares of R1 each, fully paid. ISSUED CAPITAL: 98 540 000 shares of 20 cents each, fully paid. 161 481 128 976 share of profit Tax and State's share of profit 290 457 125 003 \$2.481 217.484 Profit (R000) Six 87 101 70 386 157 987 Profit after tax and State's share of profit ended 30 Sept. ' ended 31 Dec 1985 anded ended 30 Sept. 7985 74 380 58 090 132 470 Gold - West Driefontein 31 Dec. 31 Dec. 32 901 24 204 57 105 Ore milled (t) 720 000 720000 1440000 Capital expenditure **OPERATING RESULTS** Dividend Loss levy refund (1979) 66 528 . 6 881 8832.0 06 528 OPERATING RESULTS Gold prod sed (kg) 8928,4 17760.4 Yield (g/t) 12.3 124 Ore milled (t) 366 000 2 426.6 6.6 22 246 123 306 000 732 000 4 634,8 6.3 24 629 10 900 10 900 One milled (t) Gold produced (kg) Yield (g/t) issue of debaot 208,2 6,0 27 250 \$75 000 1:000,0 375 000 750 000 3 661,0 ALTER AND ME ALLER AND CAPITAL EXPENDITURE. 1.761.A 5.1 4.7 49 1985 was R595,4 million: (b). Included in the total of capital expenditure for the six months ended 31 December 1985 is an amount of R25,2 million in respect of Leeudoorn (Quarter ended 31 December 1985 is R13,9 million). DIVIDEND. A dividend (No. 32) of 55 cents per shere was declared on 10 December 1986, psysble to members on or about 12 February 1988. SHAFTS

and the state of the second second

	34.5	12.4	12.3	Gold produced (kg)	22
Price received (R/kg).	27200	22.260	24746	Yield (g/t)	
Revenue (B/c milled).	335,07	276,56	305,81	Yield (g/t) Price received (R/kg).	. 27
Cost (R/t mitled).	86,82	83,52	86,17	Revenue (R/t milled)	. 16
Profit (B/t milled)	0.00	100.04	000.04	Cost (R/t milled)	. 9
Profit (N/t milled),	248,25	193,04	220,64	Profit (R/t milled)	. 6
Revenue (ROCO)	241 250		440.334		ALC: NAME
		199123	440 373	Revenue (B000)	: 34
Cost (R000)	42.611	60132	122 643		-
Profit (R000)	178739	138 991	317 730	Profit (R000)	25
				FINANCIAL RESULTS (ROOD)	
				Working profit: Gold	. 25
Uranhum Oxide	1000		and the second s	Net sundry revenue	. 3
Pulp treated (1)	189 430	194240	383 670	Profit before tax and State's	
Oxide produced (kg)	21 903	23041	44944	share of profit	. 28
Yield (kg/t)	0,116	0,119	Q,117	Tax and State's share of profit .	. 10
				Profit after tax and	
FINANCIAL RESULTS (ROOD)				State's share of profit	. 13
Working profit: Gold	303742	231 472	535 214	Control encoundity and	6
Recovery under loss of profits				Capital expanditure	11
inewance		54	54	Loan levy refund (1979)	
Profit on sale of Uranium Oxide		•••	•	CAPITAL EXPENDITURE. The une	manular
and Sulphuric Acid	2234	2125	4359	expenditure at 31 December 1985 we	R84.4 n
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mining revenue .	808	417	1 326	DIVIDEND. A dividend (No. 58) of 1 December 1985, psysble to members	on or ebo
Net mining-revenue	306 865	234068	540 953	No. 3 SUB-VERTICAL SHAFT. The 1 017 metres below collar. 38 Level stat	tion has be
Net pon-mining revenue (group) .	25448	26 1 29	52 577	ore pass position is in progress.	
Profit before tax and State's					
share of profit	333 333	260197	593 530		
Tax and State's share of profit	202 978	157 648	360 626		
				9 January 1985	
Profit after tax and				a Studie 1900	
State's share of profit	130 365	102 649	232,904		
			State of the local division of the local div	L	
	36 841	23 201	65042		
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Dividend	147 900 35 094 R425,7 million R425,7 million IS cents per sh a or about 12 222 metres to s first rock-pass first rock-pass thoisting equi adgeer portion of over the shaft of re is in progree was sumk 34 me sh. Portion of t ad and the shaft of 10 and 102 metres to whe required	e of authors February 198 s depth of 18 hd 22 Level st pasition do 22 ipment is the shift the shaft we policy on 22 is n. How to its fing the depth of 11 12 Level stat a depth of 11	35 034 and capital and on 10 iG. B36 metres mion, were inton, inton, inton, inton, inton, inton, inton, into, inton, inton, inton, inton, inton, inton, inton, inton,	Viakforttein Gold Mir (Registration No ISSUED CAPITAL: 6 000 000 a SUED CAPITAL: 6 000 000 a Ore miled: from surface dumps (t) from outside sources (t) from outside sources (t) Total miled (t) Gold produced (kg) Gold produced (kg) Gold produced (kg) Frice received (R/kg) Revenue (R/t miled) Rock purchased (R/t miled) Profit (R/t miled) Rock purchased (R/t miled) Profit (R/t miled) Profit (R000) Profit (R000) Profit (R000) Profit Suffors tax Net surfare capital expenditure Repayment of capital Net surface capital expenditure Repayment of capital	ning Cc. 0.05/061 shares of 2 Cus 6 0 109 2 210 0 24 210 0 24 210 0 24 210 0 24 210 0 24 210 0 24 210 0 24 24 24 24 24 24 24 24 24 24
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Dividend	147 900 35 094 pended belanc R425,7 million IS cents per sh a or about 12 222 metres to a over 22 Level at first rock-pase over 22 Level at first rock-pase (hoisting equi- adgeer portion of the shaft of re is in progress was sumk 34 me al. Portion of t ad and the shaft of t of 10 and 102 metres to a was required ing took place.	e of authors February 198 s depth of 18 hd 22 Level st pasition do 22 ipment is the shift the shaft we policy on 22 is n. How to its fing the depth of 11 12 Level stat a depth of 11	35 034 and capital and ca 10 if. B96 metres ation, wate a basedges: a basedges: a basedges: a basedges: bill depth of ent on the litics ware 38 metres ober to 1	Viakforttein Gold Mir (Registration Mir (Registration Mir ISSUED CAPITAL: 6 000 000 a OPERATING RESULTS Gold Ore milled: from surface dumps (1) from outside sources (i) Total milled (1) Gold produced (kg) Gold produced (kg) Frice received (R/kg) Revenue (R/t milled) Prote received (R/kg) Revenue (R/t milled) Profit (R000) Profit (R000) Profit (R000) Profit (R000) Profit Stators tax	ning Cc. 0.05/061 shares of 2 Cus 6 0 109 2 210 0 24 210 0 24 24 5 0 18 24 5 0 19 24 5 0 19 24 24 5 0 19 24 5 0 10 10 24 5 0 10 10 24 5 0 10 10 24 5 0 10 10 10 10 10 10 10 10 10 1
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Dividend	147 900 35 094 R425,7 million R425,7 million IS cents per sh a or about 12 222 metres to a one 22 Level at first rock-pase if hoisting equil adgeerportion of the shaft of re is in progress was sumk 34 me of and the shaft of and the shaft of 102 metres to whill required ing took plage. On beh	e of anthons February 198 s depth of 18 nd 22 Level so pasition do 22 ipment in the office shaftwo polise on 22 i ipment in the softwa shaftwo is depth of 1 1 12 Level stat a depth of 5 from 16 Occ salf of the boa	35 034 and capital and ca 10 if. B96 metres ation, wate a basedges: a basedges: a basedges: a basedges: bill depth of ent on the litics ware 38 metres ober to 1	Viakforttein Gold Mir (Registration Mir (Registration Mir ISSUED CAPITAL: 6 000 000 a OPERATING RESULTS Gold Ore milled: from surface dumps (1) from outside sources (i) Total milled (1) Gold produced (kg) Gold produced (kg) Frice received (R/kg) Revenue (R/t milled) Prote received (R/kg) Revenue (R/t milled) Profit (R000) Profit (R000) Profit (R000) Profit (R000) Profit Stators tax	ning Cc. 0.05/061 shares of 2 Cus 6 0 109 2 210 0 24 210 0 24 24 5 0 18 24 5 0 19 24 5 0 19 24 24 5 0 19 24 5 0 10 10 24 5 0 10 10 24 5 0 10 10 24 5 0 10 10 10 10 10 10 10 10 10 1

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	69,13	60.93	65,03	Revenue (R/t milled). Cost (R/t milled).	138,12	102,08 71,11	120.10 71,51	
::	60 273 34 970	64 066 31 764	114 339 66 734	Profit (R/t milled)	66,22	30,97	48,59	
	25 303	22 302	47 605	Revenue (B000) Cost (B000)	51 796 26 961	38 279. 26 667	90 074 53 628	1
::	25 303 3 613	22 302 3 574	47 605 7 187	Profit (ROOO)	24 834	11 612	36 446	ł
	28 916 10 555	25 876 7 812	54 792 18 167	FINANCIAL RESULTS (R000) Working profit: Gold	24 834	11 612 2 299	36 446	
	13 361	18 254	36 625	Total profit	. 27 492	13 911	41 403	1
::	6 644 11 000 1 361	10 945	20 589 11 000 1 361	Capital expenditure	5 581 19 908	6 411	11 992 19 908 100	
unexp was B	anded balance 84,4 million,	e of author		CAPITAL EXPENDITURE. The expenditure at 31 December 1986			sed capital	
of 110	cents per shi or about 12 l	are was dec February 19	lared on 10 86.	DIVIDEND. A dividend (No. 6) December 1985, psyable to memb				
the sha	ift wee sunk 1 has been cut	Of metres to	s depth of	No. 1 SUB-VERTICAL SHAFT. shaft is well advanced and work on program.	Equipping of the e	teepened por	tion of the	
		usif of the ba	sard		Ón bei	half of the bo	ard	+
	A. H. M A. Moo		Diractors	9 January 1986		Yumbridge)	Directors	
linin No. C	DATE	ny Limit		Venterspost Gold N	n No. 05/05632/06	any Limit		.
	Quarter	Quarter	Six months	idades carriates a vou	Ouarter	Querter	six months	
	ended 31 Dec. 1985	andod 30 Sept. 1985	anded 31 Dec. 1985	OPERATING RESULTS	anded 31 Dec. 1985	ended 30 Sept. 1965	ended 31 Dec. 1965	
_	40 743	53 380	94 123	Gold Ore milled (t)	390 000	350 000	780 000	
:	169 257 210 000	156 620 210 000	325 877 420 000	Gold produced (kg) Yield (g/t) Price received (R/kg)	1 376,7 3.5 27 585	1 398,1 3,6 22 379	2 773,8 3,6 24 963	1.
:	268,8 7,3 27 055	256.2 1.2	525.0 1,3	Revenue (R/t milled) Cost (R/t milled)	97,49 76,46	80.42	88,95 76,13	
:	27 055 34,69 16,40	22 120 27.19 16.90	1,3 24 647 30,94 16,65	Profit (fl/t milled)	21,08	4,61	12.82	
:	6,40 11,89	- 5,30	5,85	Revenue (ROOO)	. 38 020	31 362	69 382	
:	7 284	6710	12 994 6 991	Cost (R000)	. 23 819 6 201	29 565	59 384 9 898	Ł
	2 497	3 548 1 114 1.048	2 458 3 545	FINANCIAL RESULTS (ROOD)	متهيدهمي		-	
	2.497	1 048	3 545	Working profit: Gold	. 8 201	1 797	9 998	1
:	570	643 1 691	<u>1 213</u> 4 758	insurance Net sundry revenue	1 574	53. 1425	53 2 999	
:	1 695 169	761 166	2 445	Profit before tax Tax	\$ 775 4 376	3 275 752	13 050 5 127	
2	1213	<u>764</u> (1)	<u>1 977</u> 8	Profit after tax	. 5400	2 523	7 923	
:	900 255	<u>"</u>	900 255	Capital expenditure	56Z 4 546	1 478	2 040 4 546	ł
wind r	no capital exp	enditure çor	imitreats	Losn levy refund (1979) CAPITAL EXPENDITURE. The u	. 61 nextended balance	 of authorise	<i>51</i> of canital	{
iber 15 d capit contin	nd was paid o 185 members t tal of the comp med by the Su ar 1985. The r	were inform peny from 32 ubrame Court	ed that the 5 cents per it of South	expenditure at 31 December 1985 v DIVIDEND, A dividend (No. 91) o December 1985, psychia to member	was R12,6 million. of 90 cents per sha	ne was declar	ed on 10	
be max	le on or abou lecember 198	t 12 Fabrua	ly 1996 to		. On beh	alf of the boe	nd -	
	On beha	if of the box	eret .		A H M G.P.A		Directors	
	a. H. M. G. P. An		Directors	8 January 1986			•	
				• • • •		•	•	RC.

KLOOF DIVISION

No. 4 Shaft. The shaft was sunk 281 metres to a depth of 1 457 metres below coffer:

No. 5A Auxiliary Shaft. Sliping of the shaft was completed to 27 Level and the shaft was sunk a further 50 metres to its final depth of 294 metres below the collar on 23 Level. Equipping of the shaft is well advanced.

No. 5B Auxiliary Shaft. The equipping of the headgear portion and of the sheft bottom is in progress.

LEEUDOORN DIVISION

9 January 1986

No. 1 Shaft. The coller excertation was completed to s depth of 19 metres and the headgoar shell was crected.

No. 7 Ventilation Shaft. The shaft was sunk 266 metres to a depth of 598 metres below the collar.

On behalf of the board	
R. A. Plumbridge] Directo	

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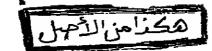
LIBANON

Libanon Gold Mining Company Limited (Registration No. 05/08381/06)

ISSUED CAPITAL: 7 937 300 shares of R1 each, fully peid.

	Ouartar ended 31 Dec. 1985	Quarter anded 30 Sept. 1985	Six months anded 31 Dec. 1985
OPERATING RESULTS Gold			
Ore milled (t) Gold produced (kg) Yield (g/t) Frice received (R/kg).	435 000 2 218,5 5,1 27 274	435 000 2 107.4 4,8 22 216	870 000 4 325.9 5,0 24 810
Revenue (R/t milled)	139,40 58,06	107,85 86,37	123,62 87,22
Profit (fi/t milled).	71,32	41,48	56.40
Revenue (R000)	60 639 29 614	46 913 28 869	107 552 58 483
Profit (f1000)	31 025	18 044	49 089
FINANCIAL RESULTS (ROCO) Working profit: Gold	31 025 3 731	18 044 3 513	49 069 7 244
Profit before tax and State's share of profit Tax and State's share of profit	34 756 18 580	21 557 6 833	56 313 27 413
Profit after tak and State's share of profit	16 176	12 724	28 900
Capital expenditure	5 400 13 483 1 947	6 187	11 597 13 493 1 947
CAPITAL EXPENDITURE. The unexpe expenditure at 31 December 1985 was Re-	nded belanc (6.3 million	of authoria	
DIVIDEND. A dividend (No. 70) of 170 December 1985, payable to members on	cents per shu	re was deck ebnuary 198	ared on 10 6.
•		alf of the box	nd I
9 January 1986	A. H. N C. J. R	iuneo }	Directors
Note: Coones ever ou dou			niced
 Kingdom Béginner: Hill Lipsteid, & Greencoot, Plac 	e, Londo	Regist n. SW1	RTPL
		\$	

<u>्राम् विविध संस्थित स्थल</u>्या प्रमाणक एक्स्ट्रायक सम्राज्य संस्थित क्र 1 in 1**7**



FT COMMERCIAL LAW REPORTS **Digest of Michaelmas Term cases**

FROM NOVEMBER 29 TO DECEMBER 20 1985

FINANCO

TIMES

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FROM NOVEMBER 29 T seagers Committee, ex parts London Berough of Brent and Others (FT. November 29). When the Loudon Regional Passengers Committee met to decide the procedure to be fol-lowed in a public inquiry on the stations, it decided to exclude and final submissions by counsel. The objectors applied for, and were refused, judicial review. In dismissing their appeal, the committee's discretion to deterring not to be circumscribed by a too rigid insistence on proce-dures regarded as a necessary part of procedural fairness in ordinary civil litigation.

Inland Revenue Commissioners v Mobil North Sea Ltd (FT, December 3)

December 3) In an appeal by the Inland Revenue against a decision that Mobil's expenditure quali-fied for supplement in calculat-ing petroleum revenue tax, the licence was e contract and that ence both the licence for exploring the Beryl field and the programme for constructing e platform were agreed before the cut-off date of January 1 1981, the expenditure was incurred " in pursuance of " a qualifying contract for the pur-

the cut-off date of January 1 1961, the expenditure was incurred "in pursuance of " a qualifying contract for the pur-poses of section 111 of the Finance Act 1981. Mr Justice Harman, rejecting the argu-ment, said that nowhere in the legislation was a licence des-cribed as a contract. In the context, "in pursuance of," properly construed, meant "under" the relevant contract. which were concluded only after the cut-off date. CartHdge v Chief Adjudication Officer (FT, December 4) Mr CartHdge vorked as a colliery driver. Work ceased in March 1984 in response to a call hy the National Union of Miner workers for a strike. For some days he was prevented from working by violent picketing, but ing the stoppage, and was then made redundant. After his section 19 of the Social security Act 1975, which with-holds benefit from a person who a trade dispute in which he is "directly interested." Although Mr CartHdge was against strike

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For more specific detail BANKER and the opp

Medical Supplies Ltd (FT. December 6) Drugs, manufactured more cheaply in EEC countries and imported into the UK, were sold to chemists et advantageous discounts for dispensing under the National Health Service. The chemists were reimbursed their costs at the same rate as for more expensiva English pro-ducts. In order to protect tax-payers the Secretary of State amended the reimbursement scheme. The amendment un-fevourably affected importers hut not UK manufacturers. Two parallel importers won their case that this was a breach of Article 30 of the EEC Treaty as a "quantitative restriction" on imports. In dismissing the Secretary of State's eppeal, the Court of Appeal held that any scheme whose object, let alone effect, was to reduce the com-petitiveness of cheaper imported drugs must be in breach of the Article. Ally different reasons.
*
Nottinghamshire County Council v Secretary of State for the Environment; City of Bradford Metropolitan Council v Secretary of State for the Environment; City of Bradford Metropolitan Council v Secretary of State for the Environment; (FT, December 13)
In his Rate Support Grant report for 1985-86, the Secretary of State set expenditure targets for all local authorities. Three local authorities explied for judicial review on the grounds that (i) the Secretary of State set expenditure targets for all local authorities. Three local authorities explied for judicial review on the grounds that (i) the Secretary of State's guidelines were not framed by reference "to principles applicable to all local euthorities" within section 59 of the Local Government Planning and Land Act 1980 and (ii) he had exercised his powers "unreasonably." The Law Lords held that while one set of principles were to be applied to all local authorities, where the authorities were affected by different circumstances. application of the principles could reflect those differences. Moreover, the question of unreasonableness could only be examined if a prime for secretary of State had acted in bad faith, for an improper motive, or that the consequences of his guidance were so ebsurd that he must have taken leave of this sense. aily different reasons.

held that the executors had failed to comply with the con-dition that they take reasonable steps to give the members an opportunity of purchase at 2 fair valuation. Palatine Graphic Arts Ltd v Liverpool City Council (FT, December 11). When Palatine agreed to leave its premises in Liverpool at the city council's behest, it was agreed that the council would pay a price equivalent to the compensation usually payahle on compulsory purchase. In the

action, the Court of Appeal held result, almost the whole price from denying the agreement's validity and was answerable in damages. The defence of damages, The defence of damages, The defence of a structured from working, surrelation in Liverpool and applicable only if Enit's constitution did not allow for pro-stoppage. The duration of the grant to do so. The council tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-stoppage. The defence of the latter sum from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-from damages for disturbance in tution did not allow for pro-meter areas and (H) loss caused by disturbance on compulsory furchase and payment of the grant were awarded for intrinsic ally different reasons. result, almost the whole price from denying the agreement's

Regina v Comptroller-General of Patents, Design and Trade-marks, ex parte Gist-Brocades NV and Another. Allen and Hanburys Ltd v Generics (UK) Ltd (FT, Decem-her 18)

Alten and Hanburys Ltd v Generics (UK) Ltd (FT, Decem-ber 18). Under the Patents Act 1977, "new existing patents" had their period eutomatically extended from 16 to 20 years, subject to e licence of right in the intervening four years. In related actions concerning the importation of drugs into the UK under patent, the House of Lords held that the Comptroller-General's discretion to include terms in a licence of right pro-hibiting importation would be referred to the European Court of Justice. With regard to his discretion to settle terms of licences of right (other than a probition on importation), the aim should be, as far as was practical, to enable any disputed terms to be settled by the date when the extended four-year period began. To that end, pro-ceedings before the Comptroller-General could be started by the patentee or licensee before the end of the 16th year. end of the 16th year.

or mis gundance were so costrad that he must have taken leave of his senses. Janred Properties Ltd v Ente (FT, December 17) In negotiations concerning an option to purchase premises in

by the Spanish state indirectly to enforce its expropriatory law. The House of Lords upheld orders to strika out the defence because the expropriatory law had already beeu enforced before the ection began so that there was nothing left to enforce, and because any assets would be recovered by the commany whose recovered by the company whose personality was separate from the state.

By Aviva Golden FT Commercial Law Reports

resume on Tuesday, January 14

FT UNIT TRUST INFORMATION SERVICE

Gartanere Fund Managers (a) (c) (g) 2 St Mary Ave, Lorden EC3A SEP (0.423 J212 Dalage petr. (0.423 57(4)300) L Co Ltd (c)(a) erni (Clait Tot., Meger.) Ltd Legal & De **AUTHORISED** Estructure (198 Sector Sector Sector Detrophic and the lines UNIT TRUSTS 045737373 + ar Year **Manual State** Appendix Section 2 - Control Section 2 - Contr -11 -12 뼢 London EC2P 2.IT (11-508 2008 Busicessing and a second STATES STATES CS Fred H a Limited 01-2423148 144 <u>____</u> 129,55 Canada Life Unit Trast Hinges, Lid 24 High SI, Poters Bar, Herts 2 - 7 Can Gar, Dist. 1441 1544 - 7 Da See Action 1641 1544 -1 252 For Silten B 12222 191 194 194 194 194 194 194 abar Unit Trasts PLC (a)(g) to, HAS (NR 61-40-3876 -1-1-0-5 -3 LEFEEEEEEE ------Lioyd's Life Balt Tot, Magra, Litt 01-621-0011 -8.4 11.9 201.9 E COLEVE Letterk USSUSSE Cont. Bd. of Fig. of Ci 77 Landor Wall, London EC21
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A profile of the typical reader of

THE BANKER

of THE BANKER Is a Senior Vice-Pr

of THE BANKER is a Senior Vice-President, working for He has responsibility for international allairs; yet, toecuthe youldon, he is only 42 years old. In a computer, he responsible for eslecting or your sequences that he head, in both personnel too matters for his bank, d, he is a well-travelind executive making about 13 se bushness each year, normally first or business space, his in house. Chevers are that he will have two sredit, sits care.

BSR International finance director

APPOINTMENTS

Her Jack Haggarty has been Johnston was formerly manag-appointed to the board of BSR ing director of Reema Construc-INTERNATIONAL as finance tion. Hall and Tawse has been director. Previously the group formed by the integration of

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Williams & Humbert v W & H Trade Marks (Jersey) Ltd and others; Rumass SA and others v Multinvest (UK) Ltd and Others (FT, December 20) After the shares in 2 Spanish company were errorpriated by

THE BANKER 192-108 Clarbustwell Road, London ECTM 58A Tel: 01_251 5321 - Teles: 23709	company secretary, he will be Alexander Hall, Tawse, Reema based at BSR's head office in and Aberdeen huilders, Hall and	Barchens Weichens Littatic/Chai Bart Bart Compare Trest Acc
	Hong Kong, and succeeds Mr Robertson. Philip Robinson, who resigned	Barchayst Watcome Little The English Trust Group PLC Anno Statistic The English Trust Group PLC
· · ·	for personal reasons at the end of last year. * divisiou of Vickers, BARRY-	Bit Action 17.8 12.51
F.T. CROSSWORD PUZZLE No. 5.918	Mr Jack Green, development WEHMILLER has restructured and technical manager, CRIT- its management, Mr Michael G.	Die Erro Gent Acc. 201 752 401 139 Enterprise Fund Managers Ldal Error and State Sta
	TALL WINDOWS, has been Ashtou has become finance direc- appointed to the board as contor of the Barry Wehmiller	
	tracts director. European Group. Prior to this appointment, Mr Ashton was	Bits Control C
	COLE GROUP has appointed commercial director of Vickers- Mr L. A. Squires as sales direc. Dawson. Mr Barry J. Turner,	
	tor of its subsidiary company, formerly marketing and plan- Plastic Products. ning director of Vickers-Dawson, has been appointed managing	Bit Strain Arr. 1374 212 142 227 Mill Array P33 522 -12 153 Cover ford 122.4 133 Mecon. 112.4 112.4 112.4 112.4 112.4 112.4 112.4 112.4 -12 138 Mecon. 112.4 <t< td=""></t<>
	Mr T. B. Usher has retired director of Dawson. as chief general manager of *	Du utsk Text 100.1
	NATIONAL EMPLOYERS' Mr. David Dukes has been MUTUAL GENERAL INSUR- eppointed managing director of	Display Display <t< td=""></t<>
	ANCE ASSOCIATION. He is ROSSFISH He was finance succeeded by the deputy chief director of Ross Foods and	
16 17	general manager, Mr S. E. Young's Seafoods. He succeeds Hallowell. * Br George Foster, who has retired.	Bit Spectra 1134 113 113 Equily 4 Law Un. Tr. M. (a) (c) Comparison 9, Comparis
13 19 20	HALL AND TAWSE CON-	
21 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24	with Mr Bill Hendry, Mr James project finance. (and formerly Guthrie and Mr Norman Southwark Borough Treasurer)	
25 24 25	Johnston as chairman, deputy and Mrs Helen Roskott and Mr chairman and managing director Guy Ormiston, both currently	ten
	respectively. Mr Hendry is assistant directors, have been former managing director of appointed directors of FULTON William Tawse. Mr Guthrie was PREBON STERLING, the ster-	Come Units Dig dig dig Bes Star DIG DIGD
25 27 27 27	managing director of Alexander ling money-broking subsidiary of Hall and Son (Builders). Mr International City Holdings.	And hard and a set of the set of
25 29	BASE LENDING RATES	Germ, Units
ACROSS 4 Humbly ask the emir break-	ABN Bank 121% Hambros Bank 121% Allied Dunbar & Co. 121% Heritable & Gen. Trust 121% Allied Irish Bank 111% Hill Samuel \$111%	the second a second for the fait with the second for the second s
1 Time of arrival? (4.2.5) 7 Back transport system when 5 Feels indignant about and gives plano away (7)	American express DK. 124% C. Elore & Co	Fuer in the 24 Mars 1007.0
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ments," get into troume (0) story (9)	Bank of Cynrise 1210 Mount Credit Core Itd 1210	Bridger Fund Hamsgers (a)(c) Const. Line: Proc.
not August 1st (5) redesign and so on (2,6)	Bank of Scotland 124 % National Girobank 124%	Regist Human, Kang Willing St, EC4 CL422 0952. CL422 1952. CL422 1952. <thc422 1952.<="" th=""> CL422 1952. <thc4< td=""></thc4<></thc422>
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is prudent (4) 20 Secret police smash gates in	Brown Shipley 12+% PK Finans. Intl. (UK) 13 % CL. Bank Nederland 12+% Provincial Trust Ltd, 13+%	
20 Used to make people late in 21 Covering the fish, get the Spain (7) head taken off (6)	Canada Permanent 12195 R. Raphael & Sons 12195 Cayzer Ltd	01-568.2777 Dealing (L-676 0479 Balant Frast Ngt. Ltd imperial Life Net. Leaden NJ, Guild Gold State - 13, Guilt - 1, 2017 2017 2017 2017 2017 2017 2017 2017
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1 Get less to iron? (8)	First Nat. Sec. Ltd. 1257 when £10,000+ remains deposited. Robert Fleming & Co. 125% ‡ Call deposits £1,000 and over Robert Fraser & Ptrs. 135% \$ Montena, here min	Provide State 222 -0.5 10.3 Provide State
showing good artistic indg- ment (8) showing for a showing good artistic indg- good ar	I GRINGIAVS KANK TIVILE I MORE BOD INS.	Low Set 1 Mar 1 Low Set 1 <thlow 1<="" set="" th=""> <thlow 1<="" set="" th=""> <thlow s<="" td=""></thlow></thlow></thlow>
3 After work there's time for some entertainment (5)	Guinness Mahon 121% 5 Demand dep. 8%. Mortgage 13%.	

Financial Times Friday January 10 1986 26 Princ, Peter, Fd Pring, Peter Cale Un. Bang Sack Cale Un. Gast News, Fd Data Patter, Fd Gast News, Fd Ga 「「「「「」」 Lagal & General (UA)-Cont. **AUTHORISED UNIT TRUSTS & INSURANCES** 11111 122024438875 Lancon ECSN 50Y Assicesmentani (CHER) 117 Feederch St, Lencos C, Carton Seamati (CA. N.S. Hanton Seamati (CA. N.S. Hanton, Source 1, 197 Hanton, Source 1, 197 Hanton, Sour Jon, 197 Hanton, Source 1, 197 Hanton, 197 Hant Previdence Capitol Life Ame. Co Link 30 Unindue Rd. Lander W12 BBC Inniniti TIEL 237400787 907787 EQUIVERSITY OF Fastplez Franciskez Fastanged Acc. Managed Acc. Wanged Acc. O'was Caming Gat Edgedice. ers Ltd (a)(g) ent Ltai 0403 54293 50.11 -7.11 2.52 54.4 -7.11 7.00 54.01 -0.51 0.79 C1V 7E8 -10 275 -14 236 -14 236 -15 334 -24 384 -25 384 59.0 54.4 56.0 San Life Trest Mgast, Ltd All Lars All Champoide, Land American Grandh Acc. American Grandh Acc. American Grandh Acc. Emergean Grandh Acc. Martin Auto Lc with the second Trust Magnet. (a) nicy on Tranes 0 1530 2316 1530 1635 15216 1305 15216 1305 15216 1305 15216 1305 1522 563
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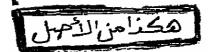
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COMMODITIES AND AGRICULTURE

Aluminium producers may launch price index

By John Wicks In Zurich

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THE EUROPEAN aluminium industry is believed to ho con-sidering the establishment of a price index for the metal based on invoiced prices in a bid to supplant London Metal Exchange quotations.

Alustisse, the Swiss-based producer, is taking steps in this direction, and Dr Bruno Sorato, its chief executive, said this week that ho believed other companies would be propared to make similar moves make similar moves. Dr Sorato said the realities of

the market would be better reflected by an index calculated by collating figures from three or four leading European pro-

European aluminium The companies bave long been unhappy with the LME's aluminium contract. But at aluminium contract. But at present, only Pechiney of France publishes o price index of its own—tho "Pip" quarterly index. Colncidentally, the head of Pechiney's aluminium division, Mr Georges Yves Kervern, expressed renewed frustration

with the LME contract only last month Dr Sorato said the new index need not be based on the Pechiney system. The prices should, bowever, he capable of being collated in order to yield a representativo average, which could best be quoted in a European currency or group of currencies such as the German mark or the European Currency

mark of the European Currency Unit. "Wo aluminium producers of Europe feel public opinion gives too much weight to LME prices." Dr Sorato said. These were based largoly on specula-No Algom acquired an option on Cerror Colorado following the withdrawal of Nippon Mining in 1980. Technical studies carried out by Rio Algom in 1984 confirmed the feasibility of a 14,000 tonnes of tive movements, only a fraction of all LME involved physical ore per day open-pit operation for an annual output of 60,000

Alusuisse estimates that total Alusuisse estimates that both production of primary alumi-nium was of some 11.8m tonnes last year, as compared with probable LME transactions in the metal of about 26m tonnes. Over the past years, the LME is said to have handled between two and three times world out-put annually in what were almost entirely paper transactions.

Of overall primary output, about 60 per cent generally remains within integrated light metal companies. In the long term, with fluctuations dictated by the size of stockpiles, about 40 per cent of production is thus involved in physical trading. Only a fraction of this

inprecedentedly low levels, des-pite the fall in oil prices, accord-ing to the monthly International Energy Agency oil market report published today. report published today. The latest IEA report shows that oil stocks on land beld by OCED companies amount to only 324m tones, the lowest January 1 figure recorded in the 12 year history of the agency. This represents 73 days of for-ward consumption by industry, the lowest figure since 1977, hefore the second oil price shock.

BY DOMINIC LAWSON

group's Canadian arm.

Rio Algom acquired an option

tonnes of copper contained in

It was considered that the

concentrates.

Tho IEA said that, com-pared with the highest level recorded, in 1980, company-held stocks have been drawn down by almost a third. The downward

a barrel pressure sustained destocking exerts on prices was illustrated

In Europe and the US yester-day oil prices remained weak, in advance of a meeting of Opec ministers in three weeks, which has been called to draw up means of defending the Organisation's dwindling share of the oil market. On the New York Mercantile Exchange prices slipped by over 50c a barrel, and falls of similar size were seen in the European

Oil companies continue

to run down stocks

were seen in the European market, with March cargoes of Brant crude trading below \$23

Chilean copper mine deal

import credits.

yesterday by an annuoncement

OIL COMPANIES are continu-ing to run down their stocks to unprecedentedly iow levels, des-tween \$1 and \$1.35 a barrel. cult to see how they will all be cult to see how they will all be Egypt is not a member of the Organisation of Petroleum sold.'

the second s

The IEA report shows that the main reason for the recent crude oil glut is the rapid increase in production by Saudi Exporting Countries (Opec), and produces about 900,000 barrels of oil a day. Arabia. The Agency said that Saudi production in December was 4.5m b/d, compared with an October level of 3.8m h/d. In Europe and the US yester-

In October jevel of 3.8m h/d. The report estimates that total Opec production in 1985 averaged 15.9m h/d, just below its official production ceiling of 16m h/d. However Opec,s pro-duction was "possibly over 18m b/d in December" the agency claims claims

Oil consumption in OECD countries fell by 1.8 per cent in the third quarter of 1985, but the agency estimates an increase of 0.5 per cent in the

An oil trader said yesterday 'There is an awful lot of unsold oil floating about, including 23 the same period in 1984.

LONDON MARKETS

THE SELL-OFF in coffee futures gained pace yesterday with the March position, which lost £84 on Wednesday, falling another £151.50 to £2,772 a tonne, more than

2300 below the St year peak reached during the day en Tuesday. Dealers attributed the fall to speculative long-liquidation and profit-taking in a continued reaction to the 160.7 | 168.1 | 1740.6 | 1932.0 (Base: September 18 1921 - 100) DOW JONES Dow Jan. Jan. Month Year Jones 0 7 ago ago They said chart patterns had signalled that a technical correction was overdue and Spot 152,46 131,66 - 121,14 Fut. 136,86 136,01 - 134,50 (Base December 31 1974 - 100) "Not swillble due to suspen-sion of the LME. operators were well sware that the market had become

seriously over-bought. How-ever, they noted that funda-mental factors remained ballish with internal prices MAIN PRICE CHANGES In tonnes unless otherwise stated.

in Brazil, where crops have been hit hard by last year's drought, still rising strongly. Many traders expected the METALS market to resume its upward course once the more nervous holders of long positions had been shaken out. The rise in Lab / Gi 0 mth UK interest rates had infinenced the rate of selling had infinenced the rate of selling this week, they added, as it made speculative positions more expensive to finance. On tha London Metal Exchange forecasts of a large increase in LME stocks in the near future pushed zinc prices sharply lower. The cash posi-tion ended the day £16 down LME prices supplied by Amalgamated Metal Trading. Free M

\$66,92 \$836,92 \$8361 \$567,77 \$8361 \$567,64 \$567,75 \$567,75 \$567,75 \$567,77 \$567,77 \$567,77 \$567,77 \$567,77 \$567,77 \$567,77 Afram 22,61b

INDICES

REUTERS

FINANCIAL TIMES

Jan 0 Jan 8 Mith ago Yaarago

(Deex: July 1 1982 - 100)

Jan. 9 Jan. 8 Heth ago Year ago

Jan. 0 + or Month 1986 - ago

\$1206/220 +10 \$1100/2

2974.25 +2.78 2969.2 21001.25 +2.78 2969.2 8335.25 +2.78 8317.0

270.8

-- -- 293,52

ALUMINIUM notficial + or oscip.m.) -£ per tonne SEEDS 773-4-4.0 Phil (U.S.) 13260v 811.5/797 Official closing (am): Cash 779.5-505 (775.5-6.5]: three months 807-8 (803.5-4): estilament 780.5 (775.5). Fiasl Kath close: 796-7. Turnover; 12,500 tonnes. TIRAINS OTHERS

Coccas Pt. Mar. 52779 -151,4,22120,5 Cotfee Pt. Mar. 52779 -151,4,22120,5 Cotfee Pt. Mar. 52779 -151,4,22120,5 Cotfee Pt. Mar. 521,5 Cotfee Pt. Mar. 521,5 Cotfee Pt. Mar. 521,5 Cotfee Pt. Mar. 521,5 Status Rubber (kiko) 57p - 57,5 Sugar (raw) 5128,5v -4 5138 Wooltops 54s 537p kiko -------4969 kio ‡ Unquoted, † Per 75-lb Saek, c Cents er poend, v Jan-Feb, z Feb,

963-5 +6.5 968/966 991-0 +5.5

LEAD

High/low Cash 256,5-60,5 +2.5 260/259.6 3 months 270-1 +1.75 272,5,270 March

1785-1779

reports Gill end

Dono

PRECIOUS METALS rallied sharply on fears that foreign investors would liquidate US investors would liquidate US assets and on reaction to the US freeze on Libyan assets, reports Heinhold Commodi-tics. Copper firmed in sym-pathy with the strength to sterling and precious metals. Aluminium traded generally steady on profit-taking. Sugar came under light pressure on a lack of follow-through and commission house selling.

US MARKETS

Financial Times Friday January 10 1986

Feb March April May Juns July Angui Sept Oct Nov

Merch May July Sept Nov Jan March May

HEATING OIL 42,000 US cents/US galiane

Latest 73.40 69.90 61.25 61.25 61.30 61.35 61.35

High 73.00 62.00 61.40 61.50 61.60 61.60 61.60

ORANGE JUICE 15,000 Ib, cents/lb

ALLVER 6,000 tray oz. conts/tray

Low 101.50 103.30 105.05

112.00 112.00 112.70 112.00

107.00

74.54

61.50 61.50 61.50

7104.50 104.50 106.75 110.50 111.55 112.10 112.00

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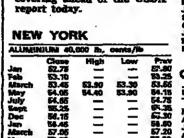
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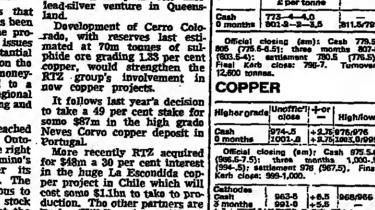
a lack of follow-through and commission house selling. Long Rquidation on the lack of fresh ballish news kept coffee values on the defen-sive. Cocoa gained ground on manufacturer pricing and short-covering ahead of the US grind figures. Cotton traded mixed with early gains attracting better cash offers. The energy complex remained under pressure on the larger than expected build-ap in refiner stocks and on fore-casts of abovo normal temperatures in the North-East. The surplean complex East. The was choop



March

May July Oct Dec March May

US	grind	figu	res. C	otton	AILVER	6,000 b	ray oz, G		
trad	ed mix	ed with	a early	gains		612.7	High	LOW 802.0	Prev BUT JO
 ***** 	ecting	better	cash o	flers.	Jan	612.7	802.6	802.0	694.1
The	CRETEN	compl	ex rem	amed	Feb	615.6 619.5	\$35.0	504.0	536.0
mult	ar mred	sure of	n the l	Arren	March May	627.7	644.0	602.5	605.7
than			baild-a		Juty	636.1	452.0	611.0	613.0
refit				fore-	Sept	644.3	000 0	620.0	621.7
					Dec	\$59.0	674.0	633.0	83.
CRBM		abor		ermal '	Jan	662.0	860.0	660.0	\$38.2
tem	peratur		the 7		March	671.6	672.0	646.0	846.7
East	: The	soyabe			May	680.5		-	655,6
Was	cheop	Y 010	ancert	ainty					_
9766		Brazilie	a situ	ation.	SUGAR	WORLD			
The	grain	COM)	olex f	irmed	112,000			_	
		t attra				Close	High	Low	Prev
		head of			March	5.60	5.75	5.86 5.77	5.54
	rt tod				May July	6,04	3.35	8.87	
repe					Sept	6.18	6 12 6.21		6.2
					Oct	6.30		6.25	0.34
NEV	Y YO	210			Jan	6.62	6.70	6.59	
					March	6.91	6.70	6.87	6.96
ALUMI	NUUNI 4	0,000 B.,	cents/i		May	7.04	-	-	-
	Close	High	Low	Prev					
Jan	52.75	e ngas		57.80					
Feb	63.70	_	_	ET.80 13.25	CHIC	AGO			
March	53.45	\$3.90	53.30	53.66			_		
May	54.05	54.40	53,90	54.15	LIVE CA	ATTLE 4	0,000 R	. conts/	16
July	54.65	_	_	54.75		Close	High	Low	Pier
Sept	35.25	-	-	64.36	Feb	57.82	68.25	57.10	67.30
Dec	56.15	_	_	54.60	April	69.75	60.25	59.25	58,20
Jan March	57.05	_		57.20	June	59.85	60.00	56.12	58.05
May	\$7.86	=		87.80	August	58.72	\$8.97	58.15	\$8.20
					200	57.57	57.80	57.05	57.07
COCO		Nes. S/to			Deo	59.30	59.50	50.00	59.00
	Close	High	Low	Prev	LIVE HO	066 30.	000 B.	cents/lb	
March	2180	2202	2155	2167		Close	High	Low	Pane
May July	2242	2252	2214	2216	Feb	44.60	45,20	44,35	45 00
Sept	2298	2308	2274	2271	April	40.50	41, 30	40.37	40.76
Dec	2304	2315	2307	2281	June	43,70	44.70	43.65	44.40
March	2314	_	_	2291	Juty	44.47	45.20	44.37	44.80
May	2315	_	_	2306	August	43.45	44.10	43.20	43.76
-	_		_	· · · ·	Oct	41.00	41.25	40.75	40.90
COFFE	E	7,500 lb,	cents/fit		Dec	42.30	42.66	42.20	42.02
	Close	High	LOW	Prev	Feb	42.50	42.80	42.66	42.87
March	261.88	261.90	252.80	263.98	MALTE I	000 5	nsin, ce	ada desta	Burneth of
May	265.52	267.00	263.01	269.01	MANALE I	Summer of the local division of the local di	_	_	
Juty	272.36	273.00	267.12	273.12		Close	High	Low	Prev
Seat	276.78	277.00	271.17	200.74	March	249.0	243.2	246.0	248.4
Dec	201,10	261.50	274.74	220.74	May	263.2	253.2	251.6	262.0
Heroh	284.35	264.50	279.00	285.00	July	263.2	253,4	252.0	252.0
May	285.83	286.00	278.46	284,46	Sept	236.2	236.4	234.4	236.0
CORRECT	25.000	lb, cent	1/1b		March	233.0	226,4	231.4	224.6
UTTE	_		-	Prev	May	236.6	236.6	236.0	236.2
- 1 C	Close	High	Low						
lan .	66.06	66,00	64,65	84.66 84.45	PORK 6	GLLIES :	38,000 Ib	b conte/	1b
Feb March	63.36 66.75	\$6.10	65.10	66.26		Closes	High	Low	Prov
Visy	66.66	66.00	65.00	66.20	Feb	82.35	64.30	62.30	63.67
luty	66,75	66.00	65,15	65.30	March	12.70	54.50	. 61.00	03.55
lept	65.96	66.05	65.26	65.40	May	64.02	5.20	83.87	64,97
Dec	66.05	66.40	66.00	85.80	July	84,35	16.75	84,15	\$6,10
han	66.15	_		\$5.75	August	61.80	\$2.80	61,75	62.45
March	66,25	65.80	65.80	65.80			_		
Way	.66.40			\$5,85	ROYARE	ANS 5,0	00 but m	in, cente	/6016-
		_		-	hushel				_
DITO	N 50,000	ib, cen	ts/ih			Close	High	law	Prov
_	-	A		Dates	No.	F	A	Brites a	



duction. The other partners are Broken Hill Proprietary (60 per cent) and Mitsubishi Mining (10 project would be cost competi-for its refineries now that the tive but economie viability supply from mines in Finland is would be dependent on an failing. per cent).

Tea poison threat worries Sri Lanka BY MERVYN DE SILVA IN COLOMBO

HIT BY a price slump and and their local agents. The 40 per cent of its foreign ex-

974-5 +2.75 976/976 1001-0 +2.75 1003.0/999 Official closing (am); Cash 975.5.8 (996.5-7.5); three months 1,000.5 (994.5); settlement 978 (967.5); Final Kerb close; 999-1,000. Official closing (sm): Cash 965-6 (953.5-4); three monthe 991-4 (962-4); estilament 966 (964). Turnover; 17,900 tonnes, US Producer prices 68,00-72.00 cents per pound. COCOA in fairly light volume futures remained in e \$23 range and closed on a steady note near the highs. Pro-ducers continued withdrawn but some plimted consumer and second-hand plimted consumer and second-hand

Close £ per tonno 1728-1780 + 18.0 1761-179

1733-1734 +6.0 1744-1721 1753-1750 +7.0 1758-1748 1776-1777 +8.5 1778-1787 1768-1770 +12.0 778-1787 1808-1810 +11.0 7414-1480

CRUDE MIL (LIGHT) 42,000 US gallons, S/barrels

High Law 63,10 62,60 62,75 62,41 60,49 50,50 50,65 50,05 48,80 48,50

Close 62.61 62.53 60.35 50.38 48.40 48.40 48.41 49.75

Prev Jan 62,75 March 82,85 May 59,80 July 59,20 August 48,60 Sept 48,60 Jan 48,60 Jan March Hinny Low 546.2 535.4 586.4 565.0 675.2 685.0 675.2 685.0 572.4 564.0 557.0 544.0 587.0 544.0 585.0 544.0 585.4 551.2 544.0 565.0 565.0 574.2 670.0 545.0 545.0 545.0 544.2 564.0 545.0 574.4 572.0 548.0 548.4 558.0 565.4 SOYABEAN MEAL 100 tons, S/ton

ted that a large part nancing-now put at over \$200m-would concentrate sales.	tinental Mining's high grade Australian Lady Loretto zinc-
gom now says that	lead-silver venture in Queens-
inal decision has been	land.
proceed with the pro-	Dovelopment of Cerro Colo-
a number of issues	rado, with reserves last esti-
be settled, substantial	mated at 70m tonnes of sul-

BY KENNETH MARSTON IN LONDON AND OLLI YIRTANEN IN HELSINKI DEVELOPMENT OF another increase in copper prices. It was To this end the Oni DEVELOPMENT OF another increase in major copper mine looms also expect following the agreement of of the fin Finland's Outokumpu, a major somewhat producer and refiner of base metals, to take a 25 per cent stake in the Cerro Colorado copper deposit in Chile. This would leave the remaining 75 per cent in the hands of Rio Algom, the Rio Tinto-Zinc oroun's Canadian arm.

headway has been made on the financing. External moneyfinancing. External money-raising will be arranged to a

maximum dogree by regional development bank financing and

The agreement reached between Rio Algom and Outo-kumpu gives the latter the right to buy one-third of tho mino's concentrate output over its estimated life of 14 years. The Finnish common is anytime to Finnish company is anxious to obtain concentrate feed stock



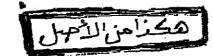
This saw the Board's stockpile market indicator price for NZ NZ woolmen certainly have soar from 38,000 bales in July wool in the auction ring was more optimism over prospects to 160,000 bales in early Decem. NZ\$5.07 6 kilo. At the start and prices for 1986 than they would be a start and prices for 1986 that they have a star to 160,000 bales in early Decem- NZ\$5.07 6 kilo. At the start and prices for 1980 than they ber. At the Napier sale on of the new season in July it did only three months ago. October 10 the board hid on 64 was NZ\$4.35 and by November Much depends on the buying per cent of the 13,990 bales on 29 it had sunk to NZ\$4.35. Then activity, or lack of it, of both offer to maintain floor prices. It the sudden collapse of the NZ China and Japan. China, which hod to buy 27 per cent, At the dollar early in December has had its own problems with

NZ woolmen certainly have supplies early this year could more optimism over prospects contribute to strengthen and prices for 1986 than they demand. This will apply par-did only three months ago. own domestic manufacturing industry, which suffered a downturn and loss of export trade last year.

Sales: 58 (33) lots of 50 carcases, 3,250 kg. MEAT COMMISSION—Average fat-MEAT COMMUSSION—Average tat-stock process at moresensative markets. CB—Cattle \$7.510 per kg tw (+0.64). SB—Sheep 02.330 per kg tw (+0.64). SB—Pige 74.570 per kg tw (+19.26). CB—Pige 74.570 per kg tw (-3.61). Although physical prices cased murss veloue remained unchanged, sports Eastern Capital-CCST,

HGCA -- Locational ex-fana epot prices. Feed barrey: S. East 110.80. The UK monetary coefficient for the week beginning Mondey January 13 will be enchanged.

Salas: 1,430 (3,350) lots or 50 tonnes. Tame 5 Lyle delivery price for pranu-leted basis sugar was £191.50 (£195-s toone for export. International Sogar Agroement-(US comp par pound fob and stowed Carib-baan points). Prices for Jansery 8: 0sily price 4,92 (4.96); 15-day sverage 4.96 (5.01). 4.96 (c.ur), PARIS — (FFr per tonne); March 1278-1282, May 1302-1307, Aug 1358-1380, Oct 1425-1433, March 1495-1488,



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **Dollar loses ground**

The dollar fell sharply yester day afternoon on rumours that Arab nations may liquidate their US dollar holdings in response to the freezing of Libyan assets in the US. Despite the com-plexity and overall improb-ability of such a move, the market was sufficiently un-settled to sell the dollar down to o low of DM 2.4325 agginst the D-mark before recovering to close at DM 2.4465, still down from DM 2.4560 on Wednesday. Earlier in the day the US unit

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the D-mark before recovering to close at DM 2.4465, still down from DM 2.4560 on Wednesday. Earlier in the day the US unit had bee marked up as the mar-ket showed its approval of the set abowed its approval of the five years, the rate of unemploy-ment was seen as a sign that the US economy may be growing at an underlying rate greater than had been thought pre-viously, thus reducing the need for a near term cut in the US discount rate. Any bullishness derived from this was effectively removed later in the day how-five years, the rate of unemploy-ment was seen as a sign that the US economy may be growing at an underlying rate greater viously, thus reducing the need for a near term cut in the US discount rate. Any bullishness derived from this was effectively removed later in the day how-ever. Further downward pressure although Fed funds were trad-ing at 7H per cent at the time added, up from 7H per cent on Wednesday.

Prev. close

\$1,4690-1,6710,\$1,4375-1,4395 9,58-0,54pm0,55-0,65pm 1,55-1,60pm1,50-1,57pm 5,70-5,55pm6,00-5,90pm

The D-mark showed little overall change against the dollar in Frankfurt yesterday. The US unit closed at DM 2.4685 com-pared with DM 2.4670 at the opening. This was still well up from Wednesday's close of DM 2.4470 however. Attention appeared to focus on tha diminished prospect of an early cut in the US discount rate. Rumours about Arab nations removing investments currently removing investments currently in the US came too late to affect trading.

FINANCIAL FUTURES Weaker trend

decline. Starling's exchange rate index opened at 78.2 up from 77.9 on Wednesday and touched a best level to 78.4 before finish-ing at 78.2. This closing rate did not fully reflect the pound's late rise since it was based on \$1.4447 and DM 3.5424. The pound closed at \$1.4536 up from \$1.4447 and DM 3.5424. The pound closed at \$1.4536 up from \$1.4435 and touched \$1.4730 in early New York trading. Against the D-mark it closed at DM 3.5550 in London up from DM 3.5550 in London up from DM 3.5450. Elsewhere it rose to Y283.50 from Y291.50 and SFT 3.02 compared with SFT 3.74. Against the French franc it im-proved to FFT 10.8975 from FFT 10.8750. D-MARIX - Trading range against the dellar in 1985-86 is 3.4510 to 2.4373. December Prices continued to fall in the London International Financial Futures Exchange yesterday in very activo trading. Gilt prices opened lower on the back of sharply higher interbank rates in the cash market. Despite Wed-nesday's rise in UK clearing bank base rates, the market remained very nervous and there were signs that a further rise was contemplated in order to allay market fears about ster-ling's vulnerability. The March price opened at

against the dellar in 1985-86 is 3.4510 to 2.4375. December average 2.5120. Exchange rate index 132.0 against 122.9 six months ago. The D-mark showed little ling's vulnerability. The March price opened at 109-08 and fell to 109-00 but found good support at this level before sliding away later in the day. It touched a low of 108-09 before late short covering saw the price recover to a closing level of 108-32. Sterling's lote improvement came too late to have a full impact on the market. Three-month circling denocits

Three-month sterling deposits lotted a steady downward course reciprocating a further rise in cash rates. For March delivery the three-month sterling doposit price opened at \$7.25, down from \$7.44 and reached o low of \$6.95 before finishing ot \$7.17.

of so.95 before missing of \$7,17. US-based instruments retreated in the face of recent US un-employment figures and eng-gestions of better-than-expected economic growth. The receding prospect of an early discound rate cut was also a deterrent to pushing price: firmer. Despite the markets inl/bitions, trading wolume was relativaly bich. CURRENCY MOVEMENTS Morgan Gauranty Change 7

volume was relatively high March Enrodollars opened at 91.97 down fram 92.11 and fell to 8 closing level of 91.89.

+7.5 11.3 19.2 +38.8	Sentiment took a turn for the worse in the afternoon following runnours of a possible Arab dis-	
	investment in the US. However	
stersile.	there were underlying signs that	
ad Index	longer term sentiment remained	
	bullisb although traders appeared	
	content for the time being to	
	react in line with more short	E
	term factors.	ł
-		-

-13.0 +10.0 +6.4 -9.2 -2.2 +12.2 +11.9

20-YEAR 12% NOTIONAL GH!

10% NOTIONAL SHORT E100,000 Stats of 100% Close High Lov March 94-80 94-50 94-37 Jane 94-80 95-61 95-43 Estimated volume 586 (365) Previous day's open int 582 (362) THREE-MONTH STERLING 6600,000 points of 100% Close High Low Pri March 87.17 87.25 86.96 91, June 87.82 87.75 87.47 87, Sept 86,00 82.15 87.25 88,0 Dec 85.10 86.30 88.05 88.2 Estimated volume 6,798 (12,095] Provious day's open int 9,255 (8,304) March June Sept Dec Estima FT-SE 100 HND TX E26 per full index point

LONDON

Close High Low Prav 108-22 103-05 108-06 109-16 108-06 109-06 109-06 109-29 108-18 109-16 109-18 118-07 108 108-18 109-18 108-18 118-07 108 109-18 108-18 108-18 118-07 us day's open int 4,822 (4,907) quota (closen cash price of 139-7% 2004-18 Less equivalent price

Close High Low Prev Narch 128.40 140.90 130.20 141.50 Jane 140.90 140.90 140.70 143.40 Estimated volume 961 (637) Previous dey's open int 1.912 (1.810) THREE-MONTH E E-MONTH EURODOLLAR 91.88 91.71 91.54 91.25 91.18 91.25 91.18 90.52 90.71 Sins points of 100% Prev Merch June 92.11 Sept 92.00 Dec 91.85 Merch 91.30 June Sast 'Close High Low 91.80 \$1.95 \$1.94 91.30 \$1.95 \$1.94 91.57 \$1.71 \$1.52 \$1.36 \$1.49 \$1.34 March June Sept Dec Estim

Int points	of 1007		TONS								
Strike	_	Calle	Last	_			Pute	Last	_	_	•
price	March	Ju		Sept	Vol	March	Jus		Sent	Vol	1,
90.00	1.89		75		_	0.00	0.0				11
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92.00	0.17	0.	24	0.31	225	0.28	0.5	71	9.74	395	
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US TREASURY BONDS 8% \$100,000 32nds of 100%

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Currency Swings: Cutting Your Risks If you make payment in a currency other than your own, you fear the potential rise

in its cost between now and payment time. If you receive payment in such urrency, you fear a fall in its value in now and receipt time.

hrough interbank and other coun g transactions, we can relieve og of vour concern. Phone or telex.



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Company Notices

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91.41 91.32 91.47 61.48 91.40 91.22 90.94 90.90 90.57 90.73 90.59 90.74 90.50 90.50 90.51	per annum. The interest payable on the relevant interest payment date. July 5th, 1956, will be US\$4,210.76 per US\$100,000 Note. Agent Bank CHEMICAL BANK					
te-Last June Sept Vol						
0.02	Notice of Early Redemption THE YASUDA TRUST AND HANKING COMPANY, LIMITED LONDON BRANCH U.S. \$15,000,000 Callable Negotiable Floating East Dollar Certificates of Deposit. Issued 22nd February, 1983, Maturity 26th February, 1983, Maturity 26th February, 1983, Callable February, 1983, Maturity 26th February, 1983, Callable February, 1983, Maturity 26th February, 1983, Callable February, 1983, Callable February, 1983, Maturity 26th February, 1983, Callable February, 1983, Callable February, 1983, Callable February, 1983, Maturity Compare 10 february, 1983, Callable February, 1983, Maturity Compare 10 february, 1983, Cartificates, The Yasub Trust and Barting Company, Linuxed 10 february "Sath" with rows all of the containing Cartificates and With Foltmary, 1986 at their principal amount. Permate of the principal amount, together with accruci intenses will be made on the tripayment data against prostantion and survended of the	NACIONAL FINANCIERA S.A. US\$100,000,000 Floating Rate Notes 1978-1993 In accordance with the terms and chading rate notas the interest rate applicable for the period from January 9, 1966 to July 5, 1966 (181 days) has been fixed at 95% per abrum. Istorest payable on each Note of US\$1,000 on Jety 9, 1966 agels at Coupon number 17 will be US\$45.56. BANQUE INTERNATIONALE A LUXEMBOURG Societe Anonyma Fiscal Agost				
0.15 0.25 - 0.20 0.56 1.10 - 0.25 1.10 2.13 35 0.75 2.30 3.60 39 1.90 4.20 5.60 19 4.35 6.70 8.20 .00 8.00 9.30 11.40 1	mide on the topsymetri date against prosentation and memorader of the Certification at the London branch of the Bank Gardes House, B Finabury Circuit, London EC2M INP Informat will crease to accurs on the Certificates on the replyment date. DATWA EUROPE LIMATTED Agent Bank	NIKKO SECURITIES CO LTD EUROPEAN DEPOSITARY RECEIPTS ISSUED BY COMPANY OF NEW YORK A DISTIBUTION OF NEW YORK A DISTIBUTION OF NEW YORK BEDITISTY STATE Has any applicable Dates will be payable on and after January 5, 7065 upon presentation of Coupon No. JR at the office of any				
Pate-Lext eb Mar June Sept 0.05 0.80 2.10 1.70 3.85 4.00	Clubs	EUROPEAN DEPOSITARY RECEIPTS MOREAN SECONTARY RECEIPTS MOREAN SUBPRY TRUST COMPAN, CLAREANY YOUR A DISTRICTOR OF SUDJEAS BEDISTRICTOR OF SUDJEAS BEDISTRICTOR OF SUDJEAS BEDISTRICTOR OF SUDJEAS BEDISTRICTOR OF SUDJEAS I and SUDJEAS I and SUDJEAS OF DEFINITION OF SUDJEAS OF THE SUDJEAS OF DEFINITION OF SUDJEAS SUDJEAS BANQUE INTERNATIONALE A LUXEMSCURG SA BOUTENED INTERNATIONALE A LUXEMSCURG SA BOUTENED INTERNATIONALE A LUXEMSCURG SA BOUTENED FOR deduction of 15% SUDJEAS SUDJEAS SUDJEASS EXTER deduction of 15% SUDJEASS EXTER deduction of 20%				

POUND SPOT-FORWARD AGAINST POUND

Jan 2	Day's opread	Close	One month	% p.a.	Three	% p.a.	Jan. 0	Benk of
UB	1.4390-1.4535	1.4525-1.4535	0.57-0.55c pm	4.62	1.68-1.63pm	4.56		Index
Canada Nathind	2.0159-2.0272	2.0242-2.0272	0.48-0.40c pm	2.61	1.45-1.30pm	2.72	Starling	78.8
Belgiane	3.96 - 4.02 -	4.013-4.023	22-22-c pm	7.00	67-67-2000	6.65	U.S. dollas	195.8
Danmark	72.28-72.53	72.80-72.90	20-12c pm	2.64	48-36pm	2.28	Osnadian dollar	-80.6
instand	1.1605-1.1710	12.97%-12.88%		3.36	11-10pm	3.24	Austrian schilling .	192.1
W. Ger.	3.51-3.553	3.66-3.56	8.04ppm-0.22de		0.14-0.77ds		Beigtan franc	92.8
Portugal	226-2314	2273-230%	23-23-pt per 125-420c dis		74-54pm	7.81	Danish Kroner	88.7
Sprin	221-223	221-221-	20c pm-40 dis	- 14.25	395-1195ds	-13.47	Deutsche mark	132.0
Italy	2.4131 - 2,43414	2 434-2 435	6-11tire dis	3.54	70-185dis 21-27dia	-2.30	Guilder	181.2
Norway	10.52-10.57-	10.82-10.93	ore pm-dis	-0.07	21-27 dis	-3.66	French franc-	70.1
France	10.833-10.55	10.88%-10.90%	24-140 000		2pm-par	0.37	Line	46,8
Sweden	10.86 - 11.013	11.00-11.01	Nore pri dis	~0.14	13-50m	0.34	Yen	. 176.1 .
Japan	291-294	253-264	1.60-1.40y pm		4.50-4.38om	6.00		
Austria	24.98-25.14	25.00-25.14	123-11ero pm	5.58	351-321.pm	5.43	Morgan Garranty	changes
Switz,	2.993-3.023	3.01-3.025	21-21-C pm	8.64	C'-Shom	5.44	1900-1982=100, 84	ok of East
		or convertible	france. Financia		74.40-74.50.			
S	ix-month forwa	rd dollor 3.09-	3.04c pm, 12-mc	outh 5.6	5-5.50c pro.		(bees sverage 1976	

NOULAR CONT_CODWARD ACAINOT

÷	JOLL	AN SPU	I-FORW	ARD AGA	NST DOLL	AR	OTHE	R CURREN	ICIES					LONDON SE £12,500 (cent	E/S OPTH S per £1)	DNS							Certificates on 9th February, 1986 at their principal amount.	
÷.	Jun 8	Dey's spread	Close	One month	% Three g.z. months	% p.s.	Jan 9		_	CURRE	NCY FU	TURE	S	Strike		Cells-L	June i	Sept	Jan I	Pote-4	ast June Ser		Payment of the principal amount, together with accrued internet will be	<u>الــــــ</u>
11	UKt Inlandt	1.4350-1.4535 1.2320-1.2519	1.4525-1.4535		4.62 1.66-1.63	pin 4.56				POUND-5	(FOREIGN E	XCHANGE)		1.28	-	- 24.50	24.50	-	=	- 0.18			made on the topsyment date against presentation and surrender of the	
	Canada	1.3958-1.4024	1.3980-1.3998	0.22-0.25c dis	~2.01 0.63-0.00	ds -1.87	Aug'alla.	1.1536-1.15590.	A370-1.4380	Spot 1-0 1.4530 1.4	th. 3-mth. 474 1.4365	6-mih. 1	2-mth.	1.25 1.30 1.36		- 14.50	14.50 1	4.60	0.05 0	- 0.2	1.10 2.1	10	Certificates at the London branch of the Bank, Garriest House, 18 Finsbury	NIKK
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Jan. 0	Short term	1 Days notice	Month	Months	Six Monthe	One Year	• C7/59R rate for Jan 8: 1.53947. 3.90 pm 78.2 78.0 77.9
an Dollar Guilder	1078-1118 778-8 934-1914 549-556	1174-18 8-814 10-1014 9-8-615	124-127 8	1879-15 878-875 911-918 956-554	1211-1218 619-814 011-918 659-634	124-127 54-84 01-91 54-61	EMS EUROPEAN CURRENCY UNIT RATES
w.Franc	154-2 442-450 834-87	113.134 419.456 0.014 1434-1534	347-348 443-444 101-1078 153-1714	318 414 469 434 1914 1959 1814 1714	4.416 456-436 1214-115 16-165	434-478 11-111e 16-1075	Ecu amounts from % change central against Ecu central adjusted for Divergence- rates Jecusry 9 rate divergence limit %
Fr.(Fin)	12-14 10-1014 1014-1039 714-76	958-974 10-4-10-34 714-776	054-10 1014-1034 7-7 14	034-10 1014-1034 515-511 9-924	03-03: 91-19 61-5-7	014-014 014-014 576-512	Belgiss Franc
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cent; four years 9%-9% per cent; five years 9%-9% per c rates are call for US Dollars and Japaness Yea; others

MONEY MARKETS

UK rates show further rise

Wednesday's one point rise in UK base rates falled to dispell nervounness yesterday and interest rates were marked up amid fears of faling oil prices and further loss of confidence in sterling. Closing rates were a little below the day's highs, however, but the market appeared unwilling to settle with the current rate structure. Three-month interbank money touched 134 per cent during the morning and finished at 124-13 per ceot up from 124-124 per ceot on Wednesday. Three-month eligible bank bills were bid at 1215 per cent from 124 per cent, while over-night interbank money was left bid late in the day at 14 per cent after touching a low of 9 per

hing a low of 9 per

after touching a low of s per cent. The Bank of England forecast a shortage of around \$500m with factors affecting the market in-cluding maturing assistance and a take up of Treasury bills to-cether draining \$402m and Enchequer transactions a further forward balances \$40m below tar-get. These were partly offset by a fall in the note circulation of flom. To help alleviate the short-age, the Bank offered an early round of assistance and this totalled \$485m and comprised outright purchases of £193m of

MONEY RATES

Jan. 0	Ov'r-nig't	One Month	Two Months	Three Months	Sbc Months	Lombard In'v'ntion
Frankfurt Paris Zurich Amsterdam Tokyo. Briann Srueses	79-148 94-569 7.09375 1468 15 9.70 8.849	4.65-4.75 878 9 078 4 514-511 7.15625 1518-1518 012 918 1058-1078	4.554.65 817 914 — — 1112-1134	4.84.7 844-94 544-64 7.09375 1434-15 943-915 943-915 1179-1814	4,60,4,76 9-914 	5,5 83,1 1 1 1 1

bills and f136m of eligible bank tills all at 12% per cent. The Bank revised its forecast to s shortage of around £650m before taking into account the early help and gave further assist-ance of £148m. This comprised outright purchases of £22m of eligible bank bills in band 2 at 12% per cent, £16m in band 3 at 12% per cent and £165m in band 4 at 12% per cent. There was no further assistance in the

was no furthe afternoon and total help cam

left its credit policies and

NEW YORK RATES

nime rate Broker loa

eligible bank bills in band 2 at 12 Jr per cent and £151m in band 3 at 12 per cent. In band 4 it bought finn of local authority bills and £130m of eligible bank builts all at 12 per cent. buil

In Frankfurt the Bu

Fed funds at laterver Tres

O actions by the Bundesbank have tended to suggest the authorities' desire to provide adequate unts of short term liquidity thereby preclude any up ward pressure on interest rates

UK clearing banks be ding rate 12; per cent

since January 9

	FT LONDON INTERBA	NK FIXING	
nd 3 n in here	(11.00 a.m. Jan. 9)	Six months U.S. dollars	
n the	Three months U.S. dollars		_
	bid 51/12 offer 85/16		_
bank		- five reference banks at .11 s.m. ee	cÞ

usded to the model of the bid and a for SiOm

LONDON MONEY RATES

Jan. 9	Over night	7 days notice	Month	Months	Six. Months	. Ons Year
Interbenk	8-14	1118-1234	125-13	1250 1314 1050-1274	195-10 191-123-	1956-18 1246-186
LocalAuthorityDepos	11-يە 10	184	1254	1278	19/2	19
Local Author'y Bonds	· . •••		184	2.54	154	134
Discount Mikt Depos.	9-1019	114	1912 18	1 <u>9</u> 4 18	849	
Company Depot	101-111-	19-104	18	16		
Finance Hee Depos	-		. 124	1278.	32 년 -	1213
Tressury Bills (Buy)	· —		10.5	1276		
Bank Mile (Buy)			1212	1212	191 ₈	
Fine Trade Bills (Buy)			151	131	194	
Dollar CDa.	-		7.9-8.0	7.95-8.05	7.95 8.05	8.05-8.15
SDR Linked Depos			718-B1s	متقعة	814-860	84-84
ECU Depoteranterantes.	-	-	04 02	93.94	978-910	

A): 11.838 per Jas sary of a-54 per cent. Certificates of Tax and over hold ander ane month 11% per hres-six menths 11% per cent six-ning 11% per cent. Under 2100,000 10% per

about international business information, the French have a phrase for it:

Jaime bien latour Monsieur Eiffel. Mais si vous voulez savoir «comment», appelez le Financial Times

"Know FT, Know comment" Or, roughly translated into English, "Know the FT, Know how".

he

Unfortunately, in Britain we tend to take our great institutions for granted. For example, when was the last time you visited the Tower of London? Or saw the Changing of the Guard?

Of course you read the FT. But those pink pages are only the tip of an information iceberg.

Did you know that you could ring one of our research staff to ask about British exports of sand to Saudi Arabia? Or get a picture of Mary



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ickford from our photo library? Or run a-
arch on a Danish company selling pickled
arrings? Or get the Yen/Dollar exchange rate
r July 1, 1975? Or even commission a major
arket study?
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Or, as the French would say: "Know comment, Know FT".

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30		Financial Times Friday January 10 1986	
BRITISH FUNOS 3985/06 Stock Price (+ or Vield Stock E - for Vield 4994 Low Stock E - for Years)	AMERICANS—Cont. 398586 Price + of Stell 1986 Nipi Low Stack 2 - Gras (Cerlight 398586 Wileb Stell 28 1 1981	LONDON SHARE SERVICE	
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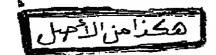
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MARKET REPORT

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Option "First Declars- Last Account Declars- Declars- Last Account Declars- Decla

Leading stocks and Govern-ment bonds fell sharply in London on fears yesterday that tage point to 12; per cent in bank base rates may not be sufficient to defend sterling if and also following news of ths resignation of Mr Heseltine, the Defence Secretary. The mid-

and also following news of the resignation of Mr Heseltine, the presentation of Mr Heseltine, the p

followed. Money markets continued to be unsettled and three-months interbank rose to 13 per cent, despite an easing in recent cash shortages. A warning that oil prices could collapse this year niless non-Opec producers re-frain from increasing output did not belp matters. Share and not help matters. Share and bond markets soon ran into fresh liquidation amid talk of forced selling of quality issues to pay for sizable speculative losses incurred in a range of Store shares, particularly British Home Stores and

Haonar. The pressure gradually lifted, but swaiting the New York open-ing the market remained extremely narrous. Wall Street extremely instructs. Wall Street initially beaded lower again but London steadied and the index. down 21.0 st the worst, rallied to close 17.7 lower at 1106.3 to close 17.7 lower at 1106.7 Distillers moved against the trend of other constituents, following the Trade Secretary's decision not to refer the Argyll offer to the Monopolies Com-mission, to end 28 np st 525p, after 530p. The FT-SE 100 share index cutained a cat loss of

after 530p. The FT-SE 100 share index sustained a oet loss of 24.8 at 1379.6, after 1376.7. Summing np the current market situation brokers Wood Mackenzie said that the rise in base lending rates seemed to reflect a crisis more imaginary than real but it would be foolish of diversent the nuscibility of disregard the possibility of further moves,

further moves. Gloom also shrouded Gilt-edged securities. Inder-linked issues tumbled a point and some conventional longs were nearly that much lower before recovering. Early business was all ooe-way but trade became afternoon. Much of the demand represented bear-closing or the balancing of positions against Gilt futures contracts, although For the thi

Jan. Jan. Jan. Jan. Jan. Jan. year 9 8 7 6 6 2 ago ant Secs 01,19. 81,56. 61,79 82,16 88,51 88,79 51,55 87.65 67.96 86.15 68.51 88.73 56.82 65.36 1106.1 1193.8 1136.5 1141.6 1149.6 1138.5 \$88.4 Composite Insurances staged e Fixed Interest Ordinary ¥
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 19,440
 17,996
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 Equity turnover £m. - 637.47 617.97 455.77 360.28 259.10 605.87
9 10 am 1107.8. 11 am 1115.8. Noon 1108.3. 1 pm 1103.5.
 9 pm 1103.8. 3 pm 1102.8. 4 pm 1104.6.
 Day's High 1117.0. Day's Low 1102.8.
 Basis 110 Government Securities 15/10/28. Fixed Interest 1928. Ordinas:
 1/7/35. Goid Mines 12/9/35. SS Activity 1974.
 Latest Index 07-248 3028.
 PNII - 10.20.

 HIGHS AND LOWS S.E. ACTIVITY 1985/6 Since Compliat's INOICES Nigh Low High Low Daily Gift Edged Bargains.... Equities Sargains.... Value....... 5 dayAverage Gift Edged Bargains.... Eouthes 84,57 , 78,02 127,4 49,18 (14/16/50)(24/1/85) (3/1/65) (3/1/75) Govt. Secs. were 5 on at 2009. The major clearers managed e tentative rally after-bours. Mid-iand ended 12 lower at 423p, after 420p, while falls of around 9 were common to Barclays, 443p, and Lloyds, 468p. Elsewhere, revived offerings left First National Finance 8 cheaper et 1500 90,98 82,17 150,4 50,53 (28/10/89) (28/1/85) (29/11/47) (6/1/75) Fixed Int. 1149.5 911.0 1149.5 49.4 (6/1/66) (6/12/65) (6/1/66) (26/6/40) Ordinary ---535.9 217.6 (16,4/85) (6/11/86) 734,7 43,5 (16/2/85) (26/10/71) Bargains. Value Gold Mine

Slide in Gilts and shares continues

FINANCIAL TIMES STOCK INDICES

National Finance 6 cheaper et 1590. The Distillers/Argyll Group decision stimulated entinusiasm for selected secondary Breweries on thoughts that any oew bid in the sector would also be treated favourably by the Department of Trade. Vaux remained in fina fettie on persistent talk of an epproach from Ladbroke and touched 400p before estiling 13 higher on balance at 3830. Daven-ports, additionally hnoyed by

spread selling of leading of speculative demand and put Retailers. By midday, losses on 16 to 156p. again extended to almost 30 in places, but quotations staged 2 remarkable recovery after-hours in the Engineering sector and again extended to almost 30 in places, but quotations staged s remarkabls recovery after-hours in the Engineering sector and on renewed support which left moved up smartly to 96p before most issues with only nominal settling at 88p, up 10, on talk of losses, Habitat Mothercare, still a large stake changing hands unsetled by s broker's down- well above the market price it and the Alex

Wall Street's record fall over-night and a further slide by the US market at the opening of business yesterday were respons-

Jan. Jan. 8 7

143.1 135.4

148.2 160.3 108.6 4 104.7

118.8 105.7

149,4 134.4 861,3 737.4

the rights issue proposal.

Shell lose ground

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LONDON STOCK EXCHANGE

Trade. Value remained in runson renoved sufford which if the observed set is set in the inset is set in the inset is set is set in the inset is set is set in a set is set

Lonrho, the subject of con-

regarding compensation for expropriation of the company's estates in Sri Lanka. EQUITIES

Golds easier

The seven-day upsurge in South African Golds, platinums and related issues came to a halt. Profit-taking and wide-

and Booker McConnell 10 to the steep falls in London and 270p, while falls of around 8 US markets led to an initial were recorded in Evered, 160p, mark down which was followed Acon Rabber, 273p, and F. H. by persistent small selling pres-Tomkins, 213p. Resisting the sure from most international trend, R. K. Watson, swalting dealing centres. However, good news of the recent bid approach, support developed in the late afternoon, when builton picked a concern about the stree from most concern about the stree from the stree from most international freed, R. K. Watson, swalting dealing centres. However, good support developed in the late afternoon, when builton picked a concern about the street from most concern about the street from the street

afternoon, when bullion picked np amid renewed concern about the situation regarding the US and Libya, and the majority of Golds closed above the day's lowest levels. Bulfon eventually settled e further \$2,75 firmer at \$335.25 an ounce, while the Gold Mins inder—up almost 47 points during the previous seven trad-ing sessions—gave up 6.4 to 280.2. Miors gave ground. Recent high-fier Lucas Industries dipped to 483p before settling 18 off on balance at 483p, while Jaguar also lacked support and finished 13 cheaper at 333p. An isolated firm spot was provided by AC Cars which stracted revived speculative interest and rose 5 to 88p.

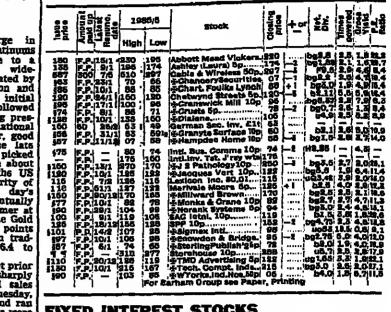
to 88p. Associated Newspapers proved an outstanding firm feeture and closed 45 to the good et 970p in response to much better-than-anticipated full-year profits and proposed 3-for1 scrip issue; Bally Mail A advanced almost e full point to £134 in sympethy. Paper/ Printings, on the other hand, usally lost ground with DEG 4 cheaper at 193p, and Banz 12 lower at 493p. Among advertis-ing counters, Valin Pollen, a relatively buoyant market recently, dipped 20 to 450p despite the 2-for1 scrip issue DeBeers, e strong market prior ts and following the sharply increased world diamond sales figures released on Tuesday, finally ran out of stsam and ran back 14 to 370p. Plathours were much quietar and retrested on persistent small profit-taking after the strong gains prompted by the mass sackings et impals mines in South Africa. The latter lost 11 to 618p while Hustenburg eased z shade to 580p. DeBeers, e strong market prior

Hatter 105t 11 to 5100 white Hustenburg eased a shade to 580p. Anstralians gave a positive response to the latest upturn in hullion and another strong show-ing by Sydney and Melbourns markets overnight. Golds were particularly in demand and posted firm features in Sons of Gwalla, 12 better at 1600, Emperer Mines, 11 to the good at 173p, Metana, which rose 6 more to 130p and Carr Boyd, 7 1 op et 79p. Gold Mines of Kal-goorlie settied 8 stronger st 4 415p, and Australian Consell-d stred Minerals 8 firmer at 75p. Takeover speculation helped North Breken Hill improve 4 more to 1180 while other leading diversified issues were bigh-lighted by Peko-Wallsend, 18 e better at 254p and Western Min-f ing which rose a further 5 to , 165p. despite the 2-for-1 scrip issue Properties sumerou a defensive mark-down at the outset and generally failed to recover. Land Securities and MEPC both finished 6 down at 2389 and 2379 respectively, while Hammerson A lost 15 more at 4559 and Hastemere Estnics gave up 7 et 4989. Elsewhere, Regulian reacted 35 to 3309 on profit-taking, while City of Aberdeen Land fell 50 to 320p following ths rights issue proposal.

Traded Options

Demand for Traded Options continued to improve reflecting another active turnover in the another active furnover in the underlying securities. Total con-tracts struck amounted to 20,396 — the highest since sarly-December. Current favourite Lonthe remained to the fore and attracted 2,342 calls. Dis-tillers were also lively following the green light for the Argyli offer and recorded 1,590 calls and 1,254 puts. The FT-SE 100 index 1,254 puts. The FT-SE 100 index contract contributed 1,643 calls and 1.680 puts.

business yesterday were respons-bille for a widespread decline throughout the oil sector. News that Egypt had lowered oil prices was another depressant in the market. Shell, in particular, were badly affected by the US infinences and opened sharply lower before rallying and then falling affected by the US infinences and opened sharply lower before rallying and then falling affects to close at the day's low of 667p, a net loss of 18. BF dipped S to 540p. Second-liners provided the sec-tor's only firm feature in Goal Petroleum which jumped 12 to 50p following s report that the company's two major share-holders, Morgan Grenfell and ERIC are planning to sell their holdings, which total 41 per cent of Goal's capital; in addition ERIC was reported as having sold its nil paid rights to the recent issue to a single buyer. Goal's new mil-paid shares advanced 9 to 17p premium. TRADITIONAL OPTIONS First Last Last For Deal- Deal- Declara- Scille-ings ings tion mentadvanced 9 to 17p premium. ings ings tion ment-Jan 6 Jan 17 Apr 10 Apr 21



Financial Times Friday January 10 1986

FIXED INTEREST STOCKS

RECENT ISSUES

bette price £	Amo uni pald up	Latest Renune, date	198 High	_	Stock	Ciosing Price A	+-
97,203 198,797 199,748 £12*	£36 F.P. F.P. F.P.	4/4 17/1 31/1 	2446 101 9812 2478 11240 9915 9915 4034 401	160 971 245 671 983 991 371	Affled Lon.Props. 102514Mort.Deb.2005 [Srit. Asserts 62 Uns. Ln. 1995	971 943 900 994	+1

RIGHTS OFFERS

lasud price	Amount paid up	Latest Renund. date	1985/6		Stock		+ 01
			High	Low	· · ·	32	-
343.75 110 32 68 240 16 120 260 475 665 166 15 62	NE F.P. NE F.P. NE F.P. NE F.P. NE NE	21/2 26/3 21/2 21/2 24/1 21/2 26/1 31/1 31/1 31/1 31/1 31/1	40pm 181 17pm 71 40pm 125 294 500 50pm 7pm 612pm 65pm	118 17pm 68 30pm 1pm 110 989 610 46pm 2pm 5pm	ANZ SA1 Barhan Droup Stap Jogal Patroleum Dp hiartwells Almtee 10p Swintee 10p Swintee 10p Subinoon Stord Scot. Energy S1 Lowel (v. 2). Mountleigh Smith Bros Stormgard 10p Unigroup 10p	40pm 118 17pm 70 83pm 11ppm 11pp 830 650 45ppm 67pm 67pm	Pa i i i i i i i i i i

on date usually last day for deal an. 3 Assumed anterim a andeted by istast interim a 199 80 as resistroduced. TS issued in takeover. Allotment price, SI Desk tule 635 (4) (e). † Units comprising omprising 12 preference shares et ET2 ber

NEW HIGHS AND LOWS FOR 1985/86 NEW HIGHS (15) BANKIS (1) Bacco de Santander. MREWERS (1) Distince BURISDINGE (2) Nottingham Brick, Pochina, STORES (1) Les Cooler, BERCHICALS (1) Mengec Conder (1), PANEROTOSINICH Volvo, Conder (1), PANEROTOSINICH Volvo, TRUSTS (6), G.T., Global Rec., M.4CG, Dual Inc, Scottigh & Mercantile A. MOTOSINICAL SCOTTIGN & Mercantile A. MOTOSINICAL SCOTTIGN & Mercantile A. (1) Lourbo.

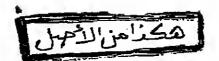
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Glit futures contracts, although some genuine investment was reported. The tentative rally con FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries	a like and sometime substantial losses, this week despite the company	Fig. Jan 20 Jan 31 Apr 24 May 6 Jan 20 Jan 31 Jan 31 Jan 31 Jan 31 Jan 20 Jan 31 Jan 31 Jan 31 Jan 31 Jan 32 Jan 20 Jan 31
EQUITY GROUPS & SUB-SECTIONS Thurs Jan 9 1986	455p. Bowater gave up 12 to 280p following the latest detail	
Figures to parentheses show namber of Index Bay's Stocks per section No. Index No. Ind	YESTERDAY'S WEDNESDAY'S ACTIVE STOCKS ACTIVE STOCKS	CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS Option Jan, Apr. July Apr. July Option Feb. May Aug. Feb. May Aug.
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27 Health and Household Products (9) 1199.54 -1.7 6.43 2.76 18.26 0.00 1209.34 12216.12 1223.40 29 Leisare (23) 756.73 -1.1 7.37 4.41 17.30 0.00 764.91 772.17 770.24 32 Publishing & Printing (13) 1334.56 -1.4 8.75 4.41 17.30 0.00 764.91 772.17 770.24 33 Packaging and Paper (15) 362.52 -1.7 9.46 4.38 12.54 0.00 366.93 373.43 373.43 34 Storets (43) 773.77 -1.8 11.77 4.52 9.69 1806.38 1373.45 373.43 34 Storets (43)	Suiz EUROPEAN OPTIONS EXCHANGE Ass Series Vol. 1 Last Vol. 1 Last Vol. 1 Last	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
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WORLD STOCK MARKETS

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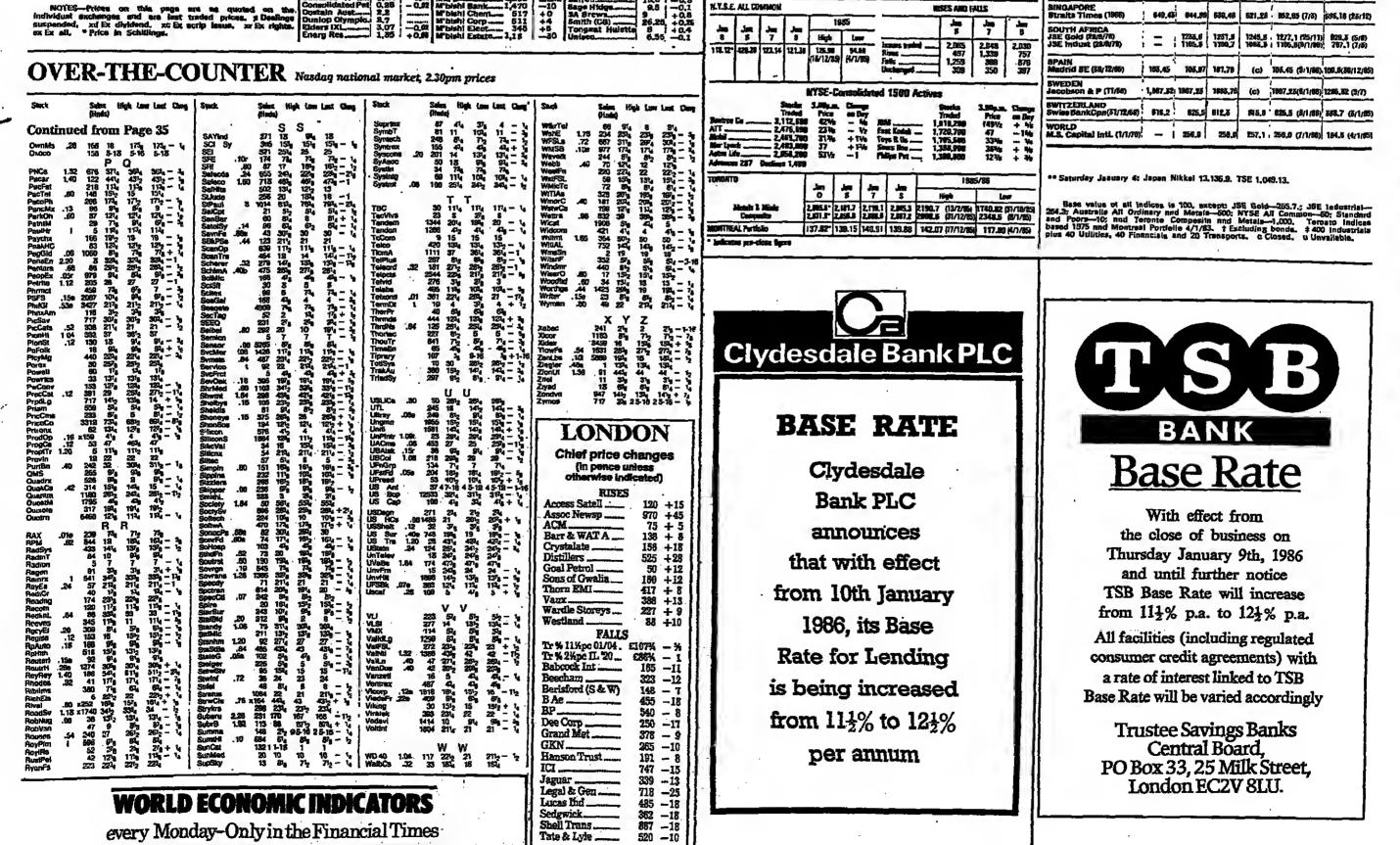
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•	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)	
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	Steyr Daimler	BHF-Bank	Kvaarner 188.9 +0.5 Norsk Data	Kingston Gold	14 Nicko Sec	Prices at 2,30pm 400 CHAM B I 543 43 44 44 50 int Thom 59 67 67 100 Cub for 5127 127 <th127< th=""> 127 127</th127<>
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	Cockerili	Hochtief	Boo Central	Receitt & Colman 3.75 +0.1	Mippon Solaan	[™] 202 BC Sugar A 5259 237 237 5 5400 Crowns 552 25° 23 000 Loblew Co 5224 25° 5 15366 Sout Paper 521 237 23° 5 5100 Crowns 5173 17 175 16 15 16 15 1 23 23° 5 51 51 237 23° 5 51 51 237 23° 5 51 51 237 23° 5 51 51 23° 5 51 51 25° 5 51 51 51 51 51 51 51 51 51 51 51 51 5
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		MRC	Jeimoli 5,710 -70 Landia & Gyr 0,340 -10 Nestle 9,900 -300 Pirefil_ 405 +0 Sandoz (Br)_ 11,600 -325 Sandoz (Br)_ 11,600 -325 Sandoz (Br)_ 14,840 -60 Sonindiar (PtCha), 380 -10 Sika	Panio 7,280 -70	OCBC	Transport \$73.54' 582.46 708.76 597.06 782.8 782.8 782.5 723.31 553.03 723.31 12.32 Grodit Aldien (2/1/85) 124.55 122.56 120.74 (c) 124.55 (3/1/85) 58.21 (24/1/85)
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ង ។ រដ្ឋ នាងវារ ចង់ប៉ុន៍ទំនាំភ្នំស្ថិន ដែលនៃកំពាលនាក់ ភាមិកកស្ល័កនកម្មីអំភ្នំភ្នំអំភ្នំភ្នំទំនាំភ្នំភ្នំទំនាំភ្នំភ្នំភ្នំភ្នំភ្នំភ្នំ ។ រដ្ឋ នាងវារ ចង់ប៉ុន៍ទំនាំភ្នំភ្នំភ្នំ ភ្នំពាលនាក់ ភាមិកកស្ល័កនកម្មីអំភ្នំភ្នំអំភ្នំភ្នំទំនាំភ្នំភ្នំភ្នំភ្នំភ្នំ ក្នុង **ើបភ្នំធិ**ភ្លេម័ឌពីក្នុងនិស្វត៍ស្វីតីអ៊ីទ័» អឺកុនិមកអ៊ីទឹតអ៊ីល៨ក៏ទាំងភ្លើមិនទឹកអ៊ីឌិក-មកអ៊ីទី៨ម៉ឺតនូវ។ McGrH1.40 McLiel (Mc **ងងបើទីអ្វីស៊ីម៉ឺងស៊ីវេតិទំផ្តើមីតំ**នេះខ្លែកិច្ចកើតដើនអនុស្តិន ក្នុងទំនឹងក្នុងនេះទំនឹងក្នុងទំនឹងក្នុងទំនឹងក្នុងទំនឹង ኯ፟ዀ፝፝ኇዾዾ፝፞፞ቚ፟ቒ፞ጞ፟ኯቘ፝ቩጰ፟ጰ፟ቑ፟፟፟ቑ፟ዀ፝፝ዿቒ፟ኯዸ፟፝ቑ፝ቘ፟ኯ፝ኯ፝ጜጞኯ፝ቚጜኯ፟ዂ፝ኯዸቒኯጜፙ፟ጜጟ፟ዀ፟ቒፚ፝ዸዾ፟ዾፚፚ ទីតំព័ត្ធអ្វីអភិវត្តមិកំព័ត្ធភាពលក់ព័ត៌ពា ភ័តដាអ្នកជាមិនទឹងទឹងទំនឹងដែរអ្នកតំងាមអ្នកទឹងទឹងកើតទាំងនឹងទឹង ទំព័ត៌ «ជុំស៊ីនាំមិនចំនឹង ស្ថិនីទំព័ត៌អំព័ត៌ Faelg .7as Flasts .2a Flasts .52 Flasts .52 Flasts .52 Flasts .52 Forta 2.23 Forta 2.30 Forta 3.50 Forta 2.30 Forta 3.50 5827 HIGHER BUT BASH 17 ER 284 **អភិគគ័ត្រខ្ញុំភ្លឺគឺឆ្នាំភ្លំពីអ៊ីឆ្នាំភ្លឺស៊ីឆ្នាំភ្លើទ្**ជីក្នុងទម្លើងទីអ្វីទីឆ្នាំកំអ៊ីឆ្នាំតូទ្ធរឹម្ពីស្ថិនីឆ្នាំភ្លើងឆ្នាំភ្លើកស្ថិនឆ្នាំភ្លើងឆ្នាំឆ្នាំឆ្នាំឆ្នាំឆ្នាំឆ្នាំភ្លើងឆ្ ኇ**ቚ፝ቜቜ**ቜ፟ቑቝ፟፝፝፝፝፝፝፝፝፝ፚኯ፝ቘ፟፟፟፟ቒቘ፟፟ዾ፟፟ኯ፟ቘ፟፟ቘፚኯጜኯ፝ጜ፟ጜ፝ቘኯ፝ቘቔ፝ቔጜጚቒ፝ጜጚ፟ኯ፝ቘጜ፝ጜጜዸ፝ቒፚ Beth3t pf 5 Beth3t pf 5 Beth3t pf 2.80 Beverly.32 Bevily n BigThr .88 BioCt n BigThr .88 BioCt n Bigth .88 BigThr .88 Bigth .06 Bigth .06 Bigth .06 Bigth .06 Botsecf 5 Botsecf 1.80 Botsecf 5 Botsecf 1.80 Botsecf 5 Botsecf 1.82 Botsecf 1.82 Botsecf 1.82 Botsecf 3.44 Botsecf 3.4 ኇቝ፟ቘ፝ኯቝ፟ኇቑ፝ኇ፞ጞጚ፝ዏ**ቘ፟ፘ**፞፟፝ፚዾዸ፝ቘዹቒ፝ፚቝ፟ዸ፝ቘ፞፞ቘፚ፞ጛዹቒዄ፟ቘ፞ቜ፟ጰ፝ዿ፟ጚኇኇዸ፟ጟ፞ቒጜዸ፝ቘ፟ቒ፟፟፟ጜ፟ዸ፟ጜዿ Centil r Confil r Coopris Coopri Coopris 3668 Ingerif 2.60 Inger f 2.5 Inge 3 2 4 5 5 5 5 1 2 4 LUC SHELLERAL IT TE REAL 27 12 4 J 12 5 14 9 9 3 8 13 12 14 14 ቘ፞፞ዹ፠፝ቔ፟ጞ፟ቘቔ፟፟ቑ፟፟፟፟ዾጛ፝ጜቚ 3.4 233 3.1 110 3.6 21 155 3.6 3.3 1312 7 7.9 9 1.0 9 16 3.6 4.3 15 4.3 17 7.9 9 1.0 9 16 3.6 17 4.3 15 4.3 17 9.9 10 1.5 15 4.3 16 1.5 15 4.3 16 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 9.9 10 1.5 15 4.3 16 1.5 15 4.3 16 1.5 15 4.3 16 9.8 10 1.5 15 4.3 16 1.5 15 1. CSSSS MANANA DA BASSS 1 9 % # 5 17 5 13 8 5 6 8 8 8 8 9 1 5 1 4 18 75 11 4 50 10.7 21 19 1.9 20 3.9 13 10. 1.9 9 10 .4148 27.4 2934 2934 297 68 1111 64 4 14 **8**5947783883487787878888888535388788743743788878888888945448454888888 2062 2034 5 192 44 11 59 11 52 9 34 11 29 15 1,7 11 3,1 20 11 .60 2.80 .72 4.40 .50 G รายสายาย มายัง มารายสาย พรี- รายางการร ที่ประการกับระบาทธรรมสีมัสมส์หรัสสมสัตร์ที่มีสัตร์ที่มีรัฐการกับรายางกับ การสายาย มายัง มารายสาย พรี- รายางการร ที่ประการกับระบาทธรรมสีมัสมส์หรัสสมสัตร์ที่มีสัตร์ที่มีรัฐการกับรายายังส 11. 4.6 15 2.5 13 2.6 19 2.6 1 arv wt8 pfC p/A pfD 280 1.78 2.40 +3 George 12 George 12 Green 12 Green 12 Green 12 George 12 Geo 54 10 11 14 117778852252266586681565746286 ัรกลัสสรัสกับชีทธรมสรีมอัติแล้มสัติจูดีสัสนัยส์อีจมีผิสที่มีสีมีคลัสสีชิทิมมียีสัยสีมีรัฐมีมีสีมีคลีมีคลียันจี เริ่มสีมีสีสัสนับชีทธรมส์สีของสีสัติจูดีสีสนัยสีอีจมีผิสที่มีสีมีคลัสสีชิทิมมียีสียัสยีวันจากสีวิลัสภีคลีรีสีสี 154 AV 40 F165000 2085 667 401 19 45 203 286 1 118 165 32 11 45 2140 84 18 13 13 16 3.6 11 9.6 11 7.8 8 9.9 11 8.1 14 3.8 9 4.8 7 3.9 4.8 7 245 295 80 138 41 80 429 278 39 138 30 74 30 74 **ង**៉េតីស៊ីនិស៊ីឆ្លីកិត និស៊ីតីទីនិងទី៥ស៊ីឆ្នាំតីទីទំនាំនាក ស៊ីរូ 3.1 10 1.3 9 1.9 77 10.6 ขั้วอีธรรีส์สัตร์ จึงสีขี้ระสอัสรัสรีสัตร์สีชีวิธีสีชี 42 12 32 15 C C 39 328 2454 159 1540 1540 1540 1542 1842 140 325 1548 **558567755556866**8 2231138 8 51 57 5 5 5 2 21 21 11. 18 14 18 16 62 7.8 9 2.5 7 2.3 20 4.7 14 2.8 12 11. 7 11. 11. 11. 11. 12. 1.5 7 3.3 14 1.8 1.4 21 2.5 1.6 3.9 7.1 8 8.9 8.8 4 2.6 113 4 5 3 5 2 5 1 2 5 1 2 5 3 5 2 5 1 2 5 1 2 5 \$145832512E1 6014 x57 3 772 2554 2 215 4944 1484 1484 125 105 1256 16 27 107 107 107 107 107 107 109 141 19 80 0 7214
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21 $\begin{array}{c} 3142\\ 4972778 \\ -19748$ ቘጚጜ፝ቚዾ፟ዹኇጞጟ፝፝፝፝፝፝፝ቚፚ፟ቘቘ፟ቜጟ፝ጚፙ፝፝ኇቜቘፙፙፚ፝ቘጚጚፙ፝ቘቔዾቜፙዾቜፙቘቘቜቜፙ፟ቜ፟፟ጟ፝ዺ፝ዾ<u>ዾቜቘቘዿ</u>፟ጜ ងំងឺឆឺភ័ងគឺតំសងបត់តំនិតិឆិកិនមិនមិនមិនអ្នកនាំអំពីភិតិភិកិន្តិភិនិទទឹតិនិទឹកចិតិនិតិភិតិភិភិពិភិទ្ធិចិនិទុកចិតិន ឆ្នាំភ្លើងឆ្នាំក្នុងស្ថិតិឆ្នាំឆ្នាំភ្លើនឆ្នាំឆ្នាំភ្លើងឆ្នាំភ្លើងឆ្នាំកំពុងទំព័រចិនិទតិនិទឹកចិតិឆ្នាំភ្លើងឆ្នាំ 3.3 26 10. N K 4949 7578333121213111144 KDI :: KLM :: KLM :: Kaint:A: Ka 3.1 9 3.9 3.7 17 1.9 17 4.7 13 5.6 12 10 8.3 24 70 200 **ยสลุยัญญร_{ิช}ที่มีจะส์จิ้นส์สัญชัยอัญส์ลี**รีณีสีรีรัตร์สีรีรัตร์ลีรีรัตร์สีรีรัฐสร้าง 113 58pt4 20 pt 1.37 .40 2.36 pt4.35 3.5 13 1.7 5 3.3 1.2 2.1 .9 ข้ลรียัติสิลิก - คัพถือสีรีรีรีรีสิลส์สรีรีรีสีขอรีกษียั กรีลนั้รือสีชิริกีษียัง_{รี}ด ร์จะสั่นรัชชัยสั่นริสิทธิภาพสีมัตร์รุกษัตร์รุงอานรอนอยังก็สมัตรสการที่มีสุของ 149 11 1085 580 2200 5 136 1051 556 8 204 7 2399292929292002188332205033923 HCR :: HL Ind 20 HL ล้าจิตรียิงเรียดีจำการัฐสถารัฐก็รัฐรีกระ .1 20 3.1 19 3.3 16 1.3 12 9.26 10 6.5 12 2.8 9 4.3 16 1.2 19 4.3 16 1.2 19 4.3 16 1.2 19 249 271 1.91 2.21 1.91 2.21 1.82 4.41 1.82 4.41 1.82 4.45 4.6 7 4.67 28 10 8 10 10 4 6 15 8 0 4 W 15 15 17 17 18 48 25 17 19 27 18 158 78 183 ABRENENSENSE H pf1.50 H pf1.50 P 2.69 pf1.60 pf1.60 pf2.89 pf1.60 pf2.89 pf1.61 pf1.60 pf2.89 pf1.61 pf1.60 pf2.89 pf1.61 pf1.60 pf2.75 t 2.05 t 2.0 93 7.3 5 9.9 9.9 9.9 11.1.8 9.9 9.9 11.1.1.8 10.7 11.1.12 11.12 11.12 SAESSIGNERS 3.2 12 9.7 ,3 21 5.2 16 1.6 11 7.6 6 13, 8 8.2 11 7.1 8 12, 10 225 24 55754 9.6 51 1.7 40 22 13 .8 22 4.2 6 545 10 116 120 #82 685 48 SUSTICE SEAS 8.1 9 12 7 28 9 28 35⁵ 14
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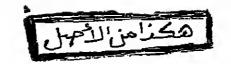
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Prices at 3pm, January 9

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Financial Times Friday January 10 1986 **NYSE COMPOSITE PRICES**

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Prices at 3pm, January 9

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

36

Attempts to fight back overwhelmed

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THE ROUT of Wall Street was resumed at mid-session yesterday when the bond market slumped again in the face of renewed institutional selling, sparked off by reported Middle Eastern pressure on the dollar, writes Terry Byland in New York

The stock market tried to steady at first but was overwhelmed by futuresoriented selling of hlue chips. Hardest hit were those stocks vulnerable to the sudden reversal of views on interest rates.

At the close the Dow Jones industrial average was down 8.38 at 1,518.23.

Bonds quickly extended early losses on fears that Arab selling of the dollar might be followed by similar pressures on federal bonds. The renewed wave of selling put an end to attempts at "bottom-fishing," according to Mr Dan Napoli of Merrill Lynch's federal bond department

Traders agreed that the rally in the bond market is now over. Some expect rates to be forced even higher as the economy strengthens.

Turnover in the stock market was very heavy and prices moved erratically,

Frankfurt

Commerzbank Dec 1, 1953-100

Paris

CAC General Dec 31, 1962-100

1982

STOCK MARKET HIDICES

1,514.68*

686.25*

Jan 9

1983

Previous Year ago

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1984

1985

(London)

1986

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2000

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NUM

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NEW YORK

DJ Industriais

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KEY MARKET MONITORS

often leaving the reporting tapes well behind the trading floor's prices.

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After opening lower, stocks moved briefly into plus territory before being overwhelmed hy renewed selling, sparked by narrow premiums on market futures indices against the cash values

of the indices themselves. Stock market analysis comforted themselves with the view that a market correction was only to be expected. But few saw an end to the rout before the Dow reaches 1,500 or perhaps 1,480.

Utility stocks, always market barometers of interest rate views, tumbled. Consolidated Edison, the New York electric utility, shed \$% to \$39% and Public Service Electric & Gas \$% to \$31%.

Banks, which have benefited from lower interest rates, also fell despite optimism ahead of the quarterly results season. Chemical Bank, opening the reporting season, fell \$1% to \$45%. Also down were Bankers Trust, \$1% off at \$73%, Chase Manhattan, \$1% off at \$73% and J. P. Morgan, \$1% off at \$82%.

Technology stocks, still buoyed by brokerage recommendation, resisted the downward trend at first but were later overcome. Heavy trading in IBM, whose quarterly statement will act as a market quarterly statement will act as a han act signpost, left the stock \$% down at \$148. Digital Equipment at \$132% lost \$%, Honeywell at \$72% was \$% off while Burroughs held out with a gain of \$% to \$62%. But with the dollar's future prohle-matical if US interest rates rise, pharm-aceuticals turned down. Pfizer lost \$2 to \$49% and Merck \$4% to \$134%.

Some retail groups held out against the trend, following the latest sales reports from the major stores. J. C. Pen-ney gained \$1% to \$54%, but May De-

FT-Ordinary Share Inda

1985

CURRENCIES

US DOLLAR

Jan 9 Previous

100

MAN!

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150

1100

1050

36

STERLING

Jan 9 Previous

partment Stores dipped \$1% to \$60 and EUROPE Federated Department Stores 51% to \$64%. Toys R Us eased \$% to \$33% after a single 1m plus share deal lifted the stock to the head of the NYSE actives list.

Eastman Kodak, with its instant photography business threatened by a fed-eral court decision, fell \$1% to \$46% in heavy selling, while Polaroid – apparent-ly victorious in the patent struggle with Kodak - gained a further \$2% to \$46%.

Pennzoil tumbled \$2% to \$72% after the chairman discounted chances of a settlement with Texaco over the \$11.1bn penalty charge. At \$29%, Texaco shed

Oil stocks were mixed, with the chief feature provided by heavy, speculative trading in Mobil, which added \$% to \$30% despite boardroom denials of plans to restructure the group by selling off the Montgomery Ward retail side.

Pacific Telesis fell \$3 to \$79 on reports of an adverse response to a request for higher rates. Shering-Plough gained \$1% to \$58% after press suggestions that its interferon drug might be a defense against the common cold.

The setback in the dollar quickly de-pressed bond prices, which showed losses of around 1% points. Short-term rates began to move higher again de-spite federal funds at 7% per cent and \$2.5hn in customer repurchase arrangements by the Federal Reserve.

LONDON

Confidence attacked on two fronts

FEARS that the rise in bank base rates may not be enough to defend sterling if world oil prices move lower combined with the resignation of Mr Michael Heseltine, the Defence Secretary, to send stocks and bonds sharply lower in London.

Prices were cut at the opening after Wall Street's overnight performance and there was some forced selling to cover speculative losses incurred in the stores sector.

The pressure gradually eased and the FT Ordinary share index, down 21 at one stage, rallied to close 17.7 lower at 1.106.1.

Gloom shrouded gilts with longs down about % and shorts off %.

Chief price changes, Page 31; Details, Page 30; Share information service, Pages 28-29

SOUTH AFRICA

Sharp fall in **US triggers** domino effect

THE DOMINO effect took hold of the European bourses yesterday in the wake of the sharp overnight fall on Wall Street

Frankfurt was stopped dead in its tracks. The record shattering pace of the previous sessions was abruptly halted although trading was extended by 30 minutes for the third consecutive session. With turnover expected to approach Wednesday's record DM 1.34bn, the Commerzbank index weakened 17.20 to 2.081.6.

Car makers naturally suffered some of the first body blows of the session, with Daimler slumping DM 37 to DM 1,385, although VW curtailed its loss to DM 9.80 at DM 556.20. Porsche moved against the trend with its quite dramatic DM 30 jump to DM 1,380.

Among financials Deutsche Bank slipped DM 15 to DM 905, while Dresd-ner retreated DM 9 to DM 457, although insurer Allianz opened with a respec-table DM 30 rise but immediately suc-cumbed to profit-takers, forcing it a net DM 20 lower at DM 2,500. Munich Re fared better with its closing quote of DM 3,700, an advance of DM 150.

A few other isolated features offered a glimpse of the underlying strength of the market. AEG confidently breached the DM 300 barrier with its DM 5.30 rise to DM 303, while Hochtief pnt on DM 15 to DM 785. Hoesch gained DM 7.50 to DM 194 and Rosenthal picked up DM 2 to DM 385. Metallgesellschaft continued on its path to glory with a hefty DM 40 rise to DM 430.

The bond market was somewhat shaken. Longer-dated maturities suffered falls of up to 35 basis points from the start although turnover was moderate.

 Shorts were steady.
 The Bundesbank supported the market with purchases of DM 42m of public paper compared with sales of DM 109 on Wednesday.

In Amsterdam prices were swiftly marked down in the morning but managed to stage a modest recovery from the lows of the day. The ANP-CBS General index lost 5.3 to 261.7.

Akzo, ahead of preliminary results, clawed its way back from an opening

loss of F1 6.30 to close F1 3.80 down at F1 152.50, while KLM was F1 2.30 cheape at Fi 56.70 after a midday Fi 56.50. But Unilever, which slumped \$9 overnight in New York, increased its early fall of Fl 10.5 to close at F1 400, a net decline of F1 12.50. Philips eased FI 1 to FI 61 on results.

Mortgage bank WUH, strong in recent days, gained Fl 1 to Fl 95.50 as ABN was knocked down Fl 10 to Fl 593 and NMB dipped F1 7 to F1 245.

Bonds suffered a brisk mark-down with most falls limited to a 20-30 basis point range although some fell by up to 80 basis points. The peak reached in Zurich on Wed-

nesday was quickly surrendered with many casualties among banks insurers and other blue-chips .:

UBS weakened SFr 150 to SFr 5,300, while Swiss Bank dipped SFr 10 to SFr 596. Insurer Winterthur managed to resist the profit-taking for most of the day but succumbed to end SFr 1.75 down at SFr 5,325, and Zurich Insurance dipped SFT 50 to SFT 6.450.

Other victims of the hloodletting inchuded Nestlé, SFr 300 down at SFr 9,200, Jacobs-Suchard, SFr 200 off at SFr 7,750, and Sandoz, SFr 325 lower at SFr 11,500. Brown Boveri eased SFr 50 to SFr 1,820 amid plans to buy 10 per cent of BBC-Mannheim.

In the bond market, issues with warrants traded slightly lower. The 3% per cent Gotthard Bank bond with warrants, however, rose 2.5 points to 125 per cent.

Brussels lost ground steadily although the small level of turnover suggested that panic selling was not the order of the day. The Belgian Stock Exchange in-dex retreated 12.17 to 2,792.84.

Petrofina, the largest industrial unit in Belgium, firmed BFr 10 to BFr 6,430 in low volume. Utility Ebes suffered a sharp fall of BFr 105 to BFr 3,610, while retailer GB-Inno-BM also weakened BFr 110 to BFr 4,700 on concern over static profits.

Paris ended a month of solid advances with a large fail although market operators did not ascribe much of the decline to New York influences. Volume was expected to approach the record FFr 1.3bn recorded on Wednesday. A dismal Stockholm was a suitable

foil to the dazzling display by Fermenta, which jumped SKr 47 to SKr 298 in reaction to its pharmaceutical acquisitions. Volvo, the other leading player in the drugs shakeup, finished unchanged at SKr 370.

Milan was confronted with incessant heavy selling, which continued into af-ter-bourse trading, while Madrid contented itself with a modest rally among banks to finish the day ahead.

TOKYO Persistent fears break the calm

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WEDNESDAY'S drop on Wall Street caused light panic selling at the start of yesterday's session in Tokyo, but calm returned to the market shortly afterwards and prices recovered much of the losses, writes Shigeo Nishiwaki of Jiji Press.

Fears about the market trend persisted, however, and only small-capital in-centive-backed issues moved actively. Blue chips and domestic demand-related stocks were neglected.

The Nikkei average plummeted 97 points at the outset of trading with investors unloading shares almost across the board as a cut in the US official discount rate had become uncertain. But panic selling soon ceased and prices made a temporary 5 point rise.

However, selling returned toward the close and left the index 22.23 lower at 13,034.19. Volume expanded from 299.42m shares Wednesday to 370.57m. Losses outpaced gains 455 to 348, with 145 issues unchanged.

In the absence of institutional and individual investors, the active list was made up mostly by speculative leaders. Keisei Electric Railway seesawed violently, finishing Y6 lower at Y396 after registering a Y10 gain. It was the husiest issue with 17.58m shares changing hands, followed by C. Itoh and Co, which added Y16 to Y447 on trading of 15.48m shares.

Sapporo Breweries, which has been popular due to its urban redevelopment project, fluctuated wildly between Y670 and Y704, closing Y8 higher at Y888. It was third on the list with 15.61m shares,

With uncertainty over Japanese and US interest rate reductions pushing bond prices higher, dealers hurried to unload, causing a sharp turnround from Wednesday, when prices spurted reflecting the plunge in the yield on the 30year government bond on the US market

Most institutional investors took a wait-and-see attitude. The yield on the 6.2 per cent government bond, the new benchmark issue maturing in July 1995, rose sharply from 5.560 per cent to 5.695 per cent.

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US BONDS	y n
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1-3 128.92 -0.28 8.27 +0.13 3-5 135.54 -0.89 8.85 +0.22	Í C
15-30 148.54 -1.39 9.76 +0.11	T
Source: Memill Lynch	Stac
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FINANCIAL FUTURES	sł
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* Latest available ligures	to

N THE FACE of a higher price for bullim, gold shares closed down in Johannesburg dragging some other sectors ith them.

Doornfontein lost R1 at R35.50, Welcom 25 cents at R20.50 Driefontein 75 ents to R55.50 and Buffels 50 cents to 187.00.

In mining financials, Gold Fields SA shed 50 cents to R41.50 despite a rise in after-tax profits from its gold mines for the quarter to December 31.

Diamond share De Beers lost 40 cents to R18.25, while Impala suffered from rofit-taking dropping 75 cents to R29.75 and Rustenburg Platinum gained 25 ents to R28.50.

HONG KONG

THE STEAM went out of Hong Kong esterday as prices slipped back after ine higher sessions.

Rumours circulating the market were as much to hlame for the fall as the tech-nical correction following Wall Street's trop. The Hang Seng index lost 28.33 to 1,798.51.

Speculation that Jardine Matheson or longkong Land or both were planning lacements left property shares jittery. longkong Land eased 15 cents to IK\$6.80, Jardine 50 cents to HK\$13.50, heung Kong 60 cents to HK\$21.40 and oun Hung Kai 30 cents to HK\$13.10.

CANADA

THE SPILLOVER effect from Wall treet caused Toronto to turn lower in ctive trading.

Blue chips led the decline, with Bell Canade trading CS% down at CS41, Al-can CS% at CS40%, Canadian Pacific CS% at CS17% and Husky Oil CS% at CS10%.

Banks shares continued their recent alls, with Canadian Imperial Bank of commerce CS% off at CS41 and National ank of Canada C\$% easier at C\$23%. Montreal was mostly lower, with some ses in the oil and gas sector.

SINGAPORE

FTER Wednesday's firmness, prices irned lower in Singapore as investors tepped in to take profits.

The Straits Times industrial index hed 4.48 to 640.43 on turnover almost eady at 14.2m shares compared with

4.9m on the previous day. Actives were again led hy Singapore hirlines which ended steady at S\$4.94. Plantations bucked the general trend rith Kulim up 3 cents at S\$1.43 and KL epong 4 cents higher at S\$1.88.

USTRALIA

MINERS were popular in a firmer Syd-ney and golds registered strong gains. The gold index made its largest gains since last August, jumping 35.4 to 936.6. Central Norseman added 40 cents to \$7.30, GMK 30 cents to A\$8.70 and idston 34 cents to A\$5.60.

Among other miners, Western Mining ained 12 cents to A\$3.52, Peko 4 cents to A\$5.24, while CRA was an exception, dropping 12 cents to A\$5.84.

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